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The COMMERCIAL & FINANCIAL CHRONICLE

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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

In This Issue

Corporation News
State and City News

QUOTATIONS
New York Stock Exchange
New York Curb Exchange
Out-of-Town Listed Markets
Unlisted Securities

Miscellaneous

(See Index Below)

ARKANSAS

Arkansas (State of)

Distribution of Turnback Funds Expected—The Little Rock "Gazette" of Feb. 4 reported as follows:

State fiscal officers have made plans to expedite the distribution of about $225,000 in municipal and county turnback moneys, accruing under the 1941 refunding act, this month.

After January collections from the gasoline tax, automobile license fees and miscellaneous auto fees had been credited to the highway fund yesterday, officials determined that only about $163,000 was needed to make the first regular distribution of turnback moneys, under the refunding act.

Upon advice from the Revenue Department that receipts from late January sales of licenses were carried over to February revenues in the State Treasurer's office because they were too voluminous to tabulate, fiscal officers proposed that an advance bookkeeping transfer be made to complete the $225,000.

The officials explained that although the money is deposited in the treasury as it is collected, it is not officially transferred to the proper funds until after the end of the month in which the money is collected.

If an advance transfer is made, as proposed by the officials, the turnback moneys can be distributed this month. Under the regular routine, the distribution would be made next month.

The turnback moneys, to be divided equally between the cities and counties, will come from a $750,000 item in the refunding act. Other allocations from the $750,000 go to pay State-assumed debt service on road, bridge and municipal paving district bonds.

The big January collections of $2,720,459.08 in addition to nearly completing the $750,000 item in the refunding act, also filled the $2,500,000 requirement for new highway construction. Fiscal officers predicted that the State would have a surplus of about $2,500,000 this fiscal year for new construction, maintenance or bond redemption.

The surplus figure was about $1,000,000 higher than previous estimates made by Refunding Supervisor Frank Storey, Jr.

The State Board of Public Works, at the suggestion of Governor O'Connor, voted to reduce further the personal property levy and use surplus funds to make up for the tax reduction.

Personal property tax receipts are used to reduce the State's bonded indebtedness. Because the tax reduction would cut revenues by approximately $4,000,000 in two years, this amount was taken from the general fund surplus to be applied against the bonded indebtedness for a two-year period.

In December the State's bonded indebtedness was $39,998,000.

The State's cash on hand, including Federal funds, at that time totaled $25,273,771. A year earlier available cash totaled only $17,104,870.

It was further reported that during the three-month period ended Dec. 31, the State collected $5,699,392 and disbursed $5,721,792. During that period it received $3,380,339 in gasoline taxes; $1,580,520 in taxes from corporations; $1,518,561 in alcohol beverage taxes; $1,096,460 from the State Racing Commission and smaller amounts from various other sources. The yield from all of the major sources was larger than during the corresponding period a year earlier.

Conway Water Works Imp. Dist. No. 2 (P. O. Conway), Ark.

Bonds Sold—It is reported that on Feb. 13, the Southern Securities Co., of Little Rock, purchased an issue of $14,000 3% refunding bonds. Due July 1, as follows: $2,000 in 1944, and $3,000 in 1945 to 1948.

Pine Bluff, Ark.

Bond Sale—The $25,000 airport bonds offered for sale on Feb. 18 —v. 155, p. 742—were awarded to the Simmons National Bank of Pine Bluff, at a price of 109.06, according to Mayor Blackwell.

Southeast Arkansas Levee District (P. O. McGehee), Ark.

Additional Information—In connection with the sale of the $1,312,000 (not $1,268,000) refunding bonds to the W. R. Stephens Investments, of Little Rock, as noted here on Oct. 25, it is now stated that the bonds were purchased as 3¼s, payable J-J, are dated Aug. 1, 1941, and mature on Jan. 1 in 1943 to 1972; subject to redemption at par and accrued interest on any interest paying date, in inverse numerical order, from surplus funds in the "Bond and Interest Account" on 30 days' prior notice. Prin. and int. payable at the Union Planters National Bank & Trust Co., Memphis. Legal approval furnished by Rose, Loughborough, Dobyns & House of Little Rock.

Warren, Ark.

Water Plant Purchased—Exercising its option, the City Council approved recently the purchase of the local water plant from Walton, Sullivan & Co., of Little Rock, for the sum of $172,000.

Yell County (P. O. Danville), Ark.

Payment Pending On Debt Judgment—The Little Rock "Gazettee" reported in part on Feb. 8, as follows: Yell County owes $67,436.65 to bondholders, under provisions of an Eighth Circuit Court of Appeals opinion which reversed United States District Judge Trimble, but methods of collecting the judgment remained uncertain yesterday.

Wallace Townsend, bondholders' attorney, has asked an early conference with Yell County representatives. Mr. Townsend would only add that the bondholders intend to collect on the judgment.

C. R. George, Yell County Judge, at Danville, told the "Gazette" that county officials had made no decision about the judgment and expected the bondholders to make the next move. Judge George, who recently succeeded Judge Morris Moore, was not familiar with details of the litigation, which has been in Federal and Chancery Courts for many years. Judge Moore, a reserve army officer, resigned when he was called to active service.

Yell County cannot pay the judgment in full, it was indicated. Lawyers said that the Circuit Court of Appeals, in another case, held that a county assessment cannot be levied for such a purpose.

CALIFORNIA

Butte County (P. O. Oroville), Calif.

School Bond Offering—Sealed bids will be received by W. F. Matthews, County Clerk, until 2 p.m. on April 6, for the purchase of $12,500 not exceeding 5% Feather Falls Union School District construction and equipment bonds. Denom. $500. Dated May 1, 1942. Due May 1, as follows: $500 in 1943 to 1957, and $1,000 in 1958 to 1962. No bid for less than par and accrued interest. These are the bonds authorized at the election held on Jan. 6. Prin. and int. (M-N) payable at the County Treasurer's office. Enclose a certified check for 10% of the bonds bid for, payable to the County Treasurer.

Fresno County Water Works Dist. No. 3 (P. O. Fresno), Calif.

Bonds Approved—It is reported that a recent election resulted in favor of issuing $10,700 water works bonds.

Golden Gate Bridge and Highway Dist. (P. O. San Francisco), Calif.

Bond Refunding Rejected—It is reported that at a recent meeting of the Board of Directors a plan to refund $35,000,000 bridge bonds was turned down by a vote of 8 to 3. The plan called for voluntary exchange of 55% of outstanding serial bonds for term obligations maturing in 1981.

Hemet, Calif.

Bond Issuance Contemplated—The $30,000 municipal bonds, approved by the voters recently to provide funds for construction of a city-owned hospital, will bear interest of 3% and will be retired in approximately 27 years, according to official reports.

Yolo County (P. O. Woodland), Calif.

Bonds Not Approved—H. R. Saunders, County Clerk, states that at an election on Feb. 7, $507,000 Woodland Sch. Dist. construction bonds failed to carry.

COLORADO

Greeley, Colo.

Bond Offering—W. A. Hammett, City Clerk, states that he will receive sealed bids until 7.30 p.m. on March 17, for the purchase of $158,000 not exceeding 2% semi-ann. water works extension bonds. Dated March 1, 1942. Denom. $1,000. Due March 1, as follows: $5,000 in 1943 to 1951, $20,000 in 1952 to 1955 and $33,000 in 1956. Bonds maturing March 1, 1956, shall be redeemable at the option of the city one year after date and on any interest date thereafter, in inverse numerical order, at par and interest, upon publication of a notice of redemption 30 days prior to the date of redemption. Prin. and int. payable at the City Treasurer's office. No bids will be considered which name more than one rate of interest, and preference will be given to the bidder naming the lowest rate of interest at which he will buy the bonds at par and a premium. The successful bidder will be furnished with the opinion of Pershing, Bosworth, Dick & Dawson, of Denver, approving the validity of the bonds. Delivery on or before April 1, 1942. Enclose a certified check for $3,000, payable to the city.

The Financial Chronicle To Be Published Twice Weekly Instead Of Three Times

In carrying out our promise to "search unremittingly for opportunities to improve 'The Commercial & Financial Chronicle,'" we are pleased to tell our readers that this hundred-year-old publication will now be published twice, instead of three times a week. This change, which is one of form rather than of content, will simplify the use of the Chronicle for readers. At the same time, it will give us sufficient flexibility to cover all important financial developments completely.

Effective immediately, the Financial Chronicle will be published each Tuesday and Thursday, the former issue being devoted largely to stock and bond quotations, to municipal and corporation news, to dividend announcements and other essential statistical data. In Thursday's issues we plan to carry, as heretofore, all general financial news, editorials, special features and departments. To make it easy for readers to locate that material which they find most helpful, every effort will be made to publish the same editorial features and statistical tabulations in the same place in each corresponding issue of the Chronicle. Moreover, by checking the index on the first page of each issue, readers can easily make sure that their attention has been called to all items in which they are interested.

This change for the better has been suggested to us by our readers and we are deeply appreciative of the kindly cooperative spirit that prompted their constructive suggestions. We wish to take this opportunity, too, to thank all those other subscribers who have written to extend their best wishes for the continued success of this old publication in its new dress.

William B. Dana Company

INDEX

	Page
Quotations:	
New York Stock Exchange	799
New York Curb Exchange	809
Other Stock Exchanges	813
Unlisted Securities	816
State and City Department Bond Proposals and Negotiations	785
General Corporation and Investment News	818
Redemption Calls and Sinking Fund Notices	795
Dividends	795
Discount Rates of Foreign Central Banks	791
Weekly Return of Member Banks	793-791
Weekly Return of N. Y. City Clearing House	791
Bankers' Acceptances	790
New York Money Rates	791
Foreign Exchange Rates	793
Foreign Money Rates	791
The Course of Bank Clearings	817
Discount Rates of Reserve Banks	790
Course of Sterling Exchange	793
Bank of England Statement	794
Non-Ferrous Metals Market	816
Condition of N. Y. Reserve Bank	791
Condition of Federal Reserve Banks Combined	792
Individually	794
Federal Reserve Note Statement	794
Weekly Federal Reserve Changes	794
Brokers' Loans	794
Crude Oil Output	790
Canadian Banks' Statements	791
East Coast Oil Inventory	790

CONNECTICUT

Hartford County Metropolitan District (P. O. Hartford), Conn.

Bond Sale—The $1,480,000 coupon or registered emergency water supply bonds offered Feb. 16—v. 155, p. 689—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., Bacon, Stevenson & Co., G. M.-P. Murphy & Co., all of New York, and Coffin & Burr, Inc., Boston, as 1¾s, at a price of 97.198, a basis of about 1.92%. Dated March 1, 1942, and due $37,000 on March 1 from 1943 to 1982 incl. The banking group reoffered the bonds at prices to yield from 0.50% to 2%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Estabrook & Co., Putnam & Co., Harris Trust & Savings Bank, R. L. Day & Co., R. W. Pressprich & Co. and Edw. M. Bradley & Co.	2%	98.60
Bankers Trust Co. of N. Y., Kidder, Peabody & Co., Salomon Bros. & Hutzler, and Paine, Webber & Co.	2%	97.177
Alternate bid	2¼%	100.779
Blyth & Co., Lazard Freres & Co., Roosevelt & Weigold, Inc., B. J. Van Ingen & Co., Inc., First of Michigan Corp., Eldredge & Co., Geo. B. Gibbons & Co. and Equitable Securities Corp.	2½%	101.339

Stratford (P. O. Stratford), Conn.

Bond Offering — William H. Shea, Town Manager, will receive sealed bids until 2 p.m. (EWT), on March 2, for the purchase of $96,000 not to exceed 3% interest coupon series of 1942 school bonds. Dated Feb. 1, 1942. Denom. $1,000. Due $8,000 on Feb. 1 from 1943 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (F-A) payable at the Stratford Trust Co., Stratford. Legal opinion of Pullman & Conley, of Bridgeport, will be furnished the successful bidder without charge. Bonds will be ready for delivery on or about March 10. A certified check for $1,920, payable to order of the town, is required.

FLORIDA

Alachua County (P. O. Gainesville), Fla.

Bonds Approved—We understand that at the election on Feb. 3, $100,000 county hospital construction bonds carried by a vote of 1,915 to 135.

Halifax Drainage Dist., Fla.

Bond Refunding Validation Sought—We understand that the above district through its board of supervisors, filed a petition in the Circuit Court Clerk's office asking the validation of $84,500 worth of refunding bonds which will be issued to replace all that is left of an original $177,500 issue made in 1921. The refunding bonds will bear a lower rate of interest, and each bond will have a $500 face value, dated from June 1, 1939. The supervising board consists of Kenneth B. Loftus, Frank R. Jordan, and William F. Ronald. Their attorney is W. J. Gardiner.

Highland Park, Fla.

Bond Sale Contemplated—It is stated by the Town Clerk that arrangements may be made to sell locally $50,000 refunding bonds.

New Smyrna Beach, Fla.

Public Bond Offering — The Clyde C. Pierce Corp., of Jacksonville, acting as refunding agent for the city, is offering bonds aggregating $807,500 and divided:

$48,500 3½% refunding bonds. Due Jan. 1 as follows: $9,000 in 1944, $10,000 in 1945 and 1946, $9,500 in 1947 and $10,000 in 1948.

80,000 4% refunding bonds. Due Jan. 1, as follows: $10,000 in 1949 and 1950 and $15,000 in 1951 to 1954.

679,000 4½% refunding bonds. Due Jan. 1, as follows: $20,000 in 1955 to 1958, $25,000 in 1959 to 1962, $35,000 in 1963 and 1964, $40,000 in 1965 and 1966, $55,000 in 1967 and 1968, $60,000 in 1969 to 1971 and $59,000 in 1972. All bonds maturing 1968 to 1972, are callable at par and accrued interest on any interest payment date on or after Jan. 1, 1958.

Dated Jan. 1, 1941. The bonds are issued to refund a like amount of callable 4½%-6% bonds of the 1934 issue and represent the total bonded debt of the city, with the exception of $63,000 water revenue bonds, dated Nov. 1, 1940. As of Feb. 9, all bonds maturing from 1944 to 1954, bearing 3½% and 4% interest, have been sold. Legality approved by Chapman & Cutler of Chicago.

North Miami, Fla.

Bonds Validated—It is reported that Ross Williams, Circuit Judge, on Feb. 10 signed a validation order for the above city's refunding bonds, covering an indebtedness of $395,781.66. A hearing on the petition asking for the confirmation of the plan of readjustment will be held on April 11.

ILLINOIS

Benld, Ill.

Bonds Sold—Benjamin Lewis & Co. of Chicago purchased from the Reconstruction Finance Corporation, $89,000 4% water revenue bonds at a price of par. Dated Aug. 1, 1934. Denoms. $1,000 and $500. Due Aug. 1, as follows: $2,500 in 1942 and 1943; $3,000, 1944 and 1945; $3,500, 1946 to 1951 incl.; $4,000, 1952; $4,500, 1953 to 1960 incl.; $5,000, 1961 to 1963 incl. and $2,000 in 1964. Prin. and int. (F-A) payable at the City Treasurer's office. These bonds, in the opinion of counsel, are valid and binding obligations of the city, payable solely from revenue derived from the operation of the water works system. The city, it is said, has covenanted and agreed by ordinance to charge and collect such rates for water service as will provide sufficient revenue at all times to pay principal and interest when due, all costs of operation and maintenance, and to provide an adequate depreciation fund. Legality approved by Chapman & Cutler of Chicago.

Dongola, Ill.

Bonds Sold—Benjamin Lewis & Co. of Chicago have purchased $25,500 4% water revenue refunding bonds at a price of par. Dated Dec. 15, 1941. Denoms. $1,000 and $500. Due Dec. 15, as follows: $500 from 1944 to 1950 incl.; $1,000 from 1951 to 1968 incl., and $2,000 in 1969 and 1970. Prin. and int. (J-D) payable at the American National Bank & Trust Co., Chicago. Registerable as to principal only. These bonds, in the opinion of counsel, constitute valid and legally binding obligations of the village, payable solely from the revenue derived from the operation of the municipally owned water works system and were issued to refund the outstanding obligations of said system. Legality approved by Chapman & Cutler of Chicago.

Northbrook, Ill.

Bond Sale—The Channer Securities Co. of Chicago was recently awarded an issue of $10,000 fire department equipment bonds as 2¼s, at a price of 100.215, a basis of about 2.21%. Dated Jan. 1, 1942. Denom. $1,000. Due as follows: $1,000 from 1944 to 1947 incl. and $2,000 from 1948 to 1950 incl. Principal and interest payable at the Harris Trust & Savings Bank, Chicago. Issue was authorized by the voters at an election on Jan. 24. Legality approved by Chapman & Cutler of Chicago.

Odin, Ill.

Bonds Sold—Benjamin Lewis & Co. of Chicago have purchased $55,000 revenue bonds, as follows:

$14,000 4¼% water refunding bonds. Due Jan. 1, as follows: $1,000 from 1943 to 1951 incl.; $1,500 from 1952 to 1959 incl. and $2,000 from 1960 to 1969 incl.

14,000 4% sewerage construction bonds. Due Jan. 1, as follows: $2,000 in 1970 and $3,000 from 1971 to 1974 incl.

All of the bonds are dated July 1, 1941. Denoms. $1,000 and $500. Prin. and int. (J-J) payable at the First National Bank of Chicago. Registerable as to principal. The bonds, in the opinion of counsel, are valid and binding obligations of the village, payable solely from the revenues derived from the operation of the combined water works and sewerage system, based upon rates to be established from time to time on service supplied from that part of the combined system now in operation (water works) and the improvements and extensions thereto when completed. The village has covenanted and agreed by ordinance to charge and collect such rates for water and sewer service as will provide sufficient revenue at all times to pay the principal and interest when due, all costs of operation and maintenance, and to provide an adequate depreciation fund. Legality approved by Chapman & Cutler of Chicago.

Tyrone (P. O. Christopher), Ill.

Bonds Sold—Benjamin Lewis & Co. of Chicago have purchased $56,000 4½% refunding road bonds. Dated Dec. 1, 1941. Denom. $1,000. Due Dec. 1, 1961. Optional Dec. 1 as follows: $2,000 from 1942 to 1945 incl.; $3,000, 1946 to 1959 incl. and $6,000 in 1960. Prin. and int. (J-D) payable at the First National Bank, Ziegler. In the opinion of counsel, the bonds are full and direct obligations of the town, payable from unlimited general taxes on all of its taxable property. Legality approved by Chapman & Cutler of Chicago.

White County Bridge Commission (P. O. Carni), Ill.

Bonds Sold—In connection with the report in v. 154, p. 1097, of the sale of $895,000 4% first mortgage bridge revenue bonds to John Nuveen & Co. of Chicago, it is reported that the firm also purchased the remaining $50,000 bonds of the total authorized issue of $945,000. Dated June 1, 1941. Due June 1, 1960. Optional.

Woodhull, Ill.

Bonds Sold—An issue of $3,900 water system bonds was sold to the White-Phillips Co. of Davenport, as 4½s. Due Dec. 1, as follows: $1,000, 1946; $500, 1947; $1,000 in 1948, and $900 in 1949.

INDIANA

Cass County (P. O. Logansport), Ind.

Bond Offering — Herbert D. Condon, County Auditor, will receive sealed bids until 2 p.m. on March 7, for the purchase of $3,461.60 6% drain bonds. Dated Feb. 7, 1942. Denom. $173.08. Due $173.08 on June 1 and Dec. 1 from 1942 to 1951 incl. Interest J-D. A certified check for $500, payable to order of the County Auditor, must accompany the bid.

IOWA

Ellsworth, Iowa

Bonds Sold—The White-Phillips Co., Inc. of Davenport, is said to have purchased recently $9,000 waterworks system bonds as 2¼s.

KANSAS

Lucas Sch. Dist. (P. O. Lucas), Kan.

Bonds Sold—O. L. Walmur, Clerk of the Board of Education, states that the Small-Milburn Co., of Wichita, has purchased $15,000 1¾% construction bonds. Due $1,000 in 1943 to 1957.

KENTUCKY

Kentucky (State of)

County Road and Bridge Bond Aid Sought—The Frankfort "State Journal" of Feb. 4 carried the following report:

State assistance for counties in paying off their road and bridge bonds was proposed in the Kentucky Legislature yesterday.

The House received a bill by Rep. Joe Higgins, Magoffin County Democrat, to provide that 10% of the State road fund be set aside each year and allocated to counties "in equal proportion to the number of counties owing said voted road and bridge bonds."

Kentucky counties are estimated to have outstanding a total of about $40,000,000 in road and bridge bonds. The State road fund amounts to approximately $20,000,000 annually.

"This act," said the bill, "shall not be construed as relieving the county from paying out of its sinking fund created for that purpose any bonds or accrued interest but shall only be for the purpose of assisting the counties."

Shelby County (P. O. Shelbyville), Ky.

Bond Refunding—It is reported that the County Board of Education has worked out a plan with the Bankers Bond Co., of Louisville, to reissue $52,000 refunding bonds at 3¾%, instead of the former rate of 5¾%.

LOUISIANA

Hammond, La.

Bond Sale—The $11,500 semi-ann. park bonds offered for sale on Feb. 17—v. 155, p. 586—were awarded to the Guaranty Bank & Trust Co. of Hammond, as 3s, paying a price of 100.43, according to Mayor Jordan. Dated Jan. 1, 1942. Due from July 1, 1943 to 1952.

Pontchartrain Levee Dist. (P. O. Lutcher), La.

Bond Exchange — Holders of the above district's 6% bonds, dated Nov. 1, 1894, due Nov. 1, 1944, in the amount of $548,000, are being advised that because of this heavy maturity in one year, the Board of Commissioners has entered into an agreement with Scharff & Jones, Inc., of New Orleans, to offer to the present holders, in exchange for the present bonds, bonds with an extended maturity, to a total amount of $425,000; the remaining $123,000 bonds to be paid from funds that will be available at the maturity of the issue. The new bonds offered in exchange for the present bonds will bear the same rate of interest, namely 6%, from Nov. 1, 1941, to Nov. 1, 1944, and 3% thereafter. The new bonds will mature serially from 1945 through 1950, and in all respects, be secured in like manner as the bonds being refunded. The new bonds are to be approved as to legality by Charles & Trauernicht, of St. Louis.

Vidalia, La.

Bond Offering—S. A. Murray, Town Clerk, will receive sealed bids until 5 p.m. on Feb. 24, for the purchase of $23,000 not exceeding 4% semi-ann. town bonds. Denom. $500. Due in 1943 to 1962. Enclose a certified check for $1,150.

MASSACHUSETTS

Medway, Mass.

Note Sale—The Home National Bank of Milford purchased on Feb. 13 an issue of $50,000 notes at 0.33% discount. Due $25,000 each on Nov. 15 and Dec. 15, 1942. Other bids: First National Bank of Boston, 0.44%; National Shawmut Bank of Boston, 0.45%.

North Adams, Mass.

Note Sale—The issue of $200,000 notes offered Feb. 17—v. 155, p. 743—was awarded to the New England Trust Co., Boston, at 0.34% discount. Due Nov. 23, 1942. Other bids: Merchants National Bank of Boston, 0.37%; Second National Bank of Boston, 0.489%.

Beverly, Mass.

Note Offering—John C. Lovett, City Treasurer, will receive bids until 11 a.m. on Feb. 25, for the purchase at discount of $300,000 notes issued in anticipation of revenue for the current year. Dated Feb. 26, 1942, and payable Nov. 23, 1942. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Easthampton, Mass.

Note Sale—The New England Trust Co. of Boston was awarded on Feb. 18 an issue of $30,000 notes at 0.27% discount. Due Nov. 26, 1942. Other bids: R. L. Day & Co., 0.335%; Park National Bank, Holyoke, 0.44%.

Hamilton, Mass.

Note Sale—The New England Trust Co. of Boston was recently awarded an issue of $50,000 notes at 0.224% discount. Due Nov. 16, 1942. Other bids: Second National Bank of Boston, 0.24%; R. L. Day & Co., 0.27%; Naumkeag Trust Co., 0.28%; Day Trust Co., 0.29%; Merchants National Bank of Salem, 0.38%.

Lawrence, Mass.

Note Sale—The issue of $500,000 notes offered Feb. 17—v. 155, p. 743—was awarded to the Second National Bank of Boston, at 0.398% discount. Dated Feb. 17, 1942, and due Nov. 4, 1942. Other bids: Tyler & Co., 0.437%; Arthur Perry & Co., 0.47%; First National Bank of Boston, 0.579%; Leavitt & Co., 0.619%.

Massachusetts (State of)

Note Sale—The issue of $4,000,000 notes offered Feb. 16 was awarded at 0.36% interest, as follows: $2,000,000 to the First National Bank of Boston, and First Boston Corp., New York, jointly; $2,000,000 to the Bankers Trust Co. of New York, National Shawmut Bank of Boston, Merchants National Bank of Boston, Boston Safe Deposit & Trust Co., and Day Trust Co., Boston, jointly. The notes are dated March 2, 1942, and mature March 1, 1943. Prin. and int. payable in Boston or New York, at the option of the purchaser. Notes are direct obligations of the Commonwealth and are issued under the provisions of Chapter 49 of Acts of 1933, as amended, creating an Emergency Finance Board, being in renewal of a similar amount of notes due March 2, 1942. Only one other bid was received at the sale, the Second National Bank of Boston having named an interest rate of 0.465%.

MICHIGAN

Birmingham, Mich.

Bond Offering—Irene E. Hanley, City Clerk, will receive sealed bids until 10 a.m. (EWT), on Feb. 26, for the purchase of $140,000 series A-2 coupon refunding bonds.

Dated March 1, 1942. Denom. $1,000. Due April 1, as follows: $3,000 in 1943 to 1951, $6,000 in 1952 and 1953, $7,000 in 1954 and 1955, $8,000 in 1956 and 1957, $9,000 in 1958 and 1959, $10,000 in 1960 and 1961, and $11,000 in 1962 to 1964. Bonds maturing on or after April 1, 1954, will be subject to redemption prior to maturity in inverse numerical order on and after the following dates, as follows: Bonds maturing in 1964, on April 1, 1943; bonds maturing in 1963, on April 1, 1944; bonds maturing in 1962, on April 1, 1945; bonds maturing in 1961, on April 1, 1946; bonds maturing in 1960, on April 1, 1947; bonds maturing in 1959, on April 1, 1948; bonds maturing in 1958, on April 1, 1949; bonds maturing in 1957, on April 1, 1950; bonds maturing in 1956, on April 1, 1951; bonds maturing in 1955, on April 1, 1952; and bonds maturing in 1954, on April 1, 1953. Rate or rates of interest to be in multiples of ¼ of 1%, not exceeding 3½% per annum to and including Oct. 1, 1945, and not exceeding 3¾% per annum thereafter until paid. Prin. and int. (A-O 1) payable at the National Bank of Detroit. General obligations of the city, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation

as to rate or amount. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the city after deducting the premium offered, if any. Interest on premium will not be considered in computing the interest cost. Interest on callable bonds will be computed to maturity. If at the time these bonds are tendered for delivery to the purchaser, there shall have been enacted by Congress, any legislation which in terms, by repeal or omission of exemptions or otherwise, subject to Federal income tax the interest on bonds of a class which includes these bonds, or if before that time any decision or official ruling shall have been made by any Federal Court or by the Commissioner of Internal Revenue that the interest on such bonds is subject to Federal income tax, the purchaser may, at his option, withdraw from his contract to purchase the bonds and shall thereupon be entitled to receive back the check deposited with his bid. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such legal opinion and of printing the bonds will be paid by the city. Delivery of the bonds at the National Bank of Detroit. Eiclose a certified check for $3,000, payable to the City Treasurer.

Dearnborn Township (P. O. Inkster), Mich.

Bond Offering—Martha Nixon, Township Clerk, will receive sealed bids until 8 p.m. (EWT), on Feb. 24, for purchase of $420,000 coupon refunding bonds, divided as follows:

$385,000 series A bonds. Due Oct. 1, as follows: $5,000 in 1943 to 1948, $10,000 in 1949 and 1950, $15,000 in 1951 to 1955, and $20,000 in 1956 to 1968. Bonds maturing in 1966 to 1968 will be subject to redemption prior to maturity in inverse numerical order, at par and accrued interest, on 30 days' published notice, on any one or more interest payment dates on and after Oct. 1, 1942. Rate or rates of interest to be in multiples of ¼ of 1%, not exceeding 2½% per annum to and including Oct. 1, 1945, not exceeding 3% per annum thereafter to and including Oct. 1, 1948, not exceeding 3½% per annum thereafter to and including Oct. 1, 1955, and not exceeding 4½% per annum thereafter until paid.

35,000 series B bonds. Due $5,000 Oct. 1, 1944 to 1950. Rate or rates of interest to be in multiples of ¼ of 1%, not exceeding 2½% per annum to and including Oct. 1, 1945, not exceeding 3% per annum thereafter to and including Oct. 1, 1948, and not exceeding 3½% per annum thereafter until paid.

All of the bonds will be dated March 1, 1942. Denom. $1,000. Prin. and int. (A-O) payable at the Detroit Trust Co., Detroit. General obligations of the township, which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. The bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the township after deducting the premium offered, if any. Interest on callable bonds is to be computed to maturity and the interest cost on all the bonds is to be figured from the date of issuance. Interest on premium will not be considered as deductible in determining the net interest cost. Bids will be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of the opinion and of printing the bonds shall be paid by the township. Enclose a certified check for $8,400, payable to the township.

Detroit, Mich.

Refunding Issue Deferred—City officials have abandoned all plans for an immediate sale of refunding bonds because of weakness in the general municipal market. Earlier this year the city had expected to sell $28,994,500 of refunding bonds about Feb. 1. The sale was delayed a month ago when a technicality in a new statute made it necessary for the city to advertise its intention 30 days prior to the sale. V. 155, p. 251. The 30-day period expired Feb. 14. When the sale will be held now is entirely dependent upon the trend of municipal prices. Uncertainty over the tax status of such securities has been the principal unsettling influence, and until this situation is further clarified, city officials, although anxious to conduct the sale, will refrain from any move in that direction.

Egleston Township School District No. 4 (P. O. Wolf Lake Station, Muskegon), Mich.

Bond Offering—John F. Mizerek, District Treasurer, will receive sealed bids until 7 p.m., on Feb. 21, for the purchase of $16,000 not to exceed 4% interest coupon school bonds. Dated Dec. 1, 1941. Denom. $500. Due Dec. 1, as follows: $3,000 from 1943 to 1945 incl., and $3,500 in 1946 and 1947. Rate of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (J-D) payable at the National Lumbermen's Bank, Muskegon. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving the legality of the bonds. Purchaser to pay for legal opinion and cost of printing the bonds. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required.

(A similar issue of bonds was awarded Jan. 7 to the National Lumbermen's Bank, Muskegon, as 3s, at par.—V. 155, p. 147.)

Grosse Pointe, Mich.

Bond Offering — Norbert P. Neff, City Clerk, will receive sealed bids until 8 p.m. (EWT), on Feb. 24, for the purchase of $16,000 not to exceed 2% interest coupon general obligation sewer bonds.

Dated March 1, 1942. Denom. $1,000. Due $2,000 May 1, 1943 to 1950. Rate or rates of interest to be in multiples of ¼ of 1%. Prin. and int. payable at the Grosse Pointe Bank. The city is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the City Treasurer.

Rochester, Mich.

Bond Offering—Sydney Q. Ennis, Village Clerk, will receive sealed bids until 8 p.m. (EWT), on March 2, for the purchase of $100,000 not to exceed 2½% interest coupon water and sewage revenue bonds. Dated Jan. 15, 1942. Denom. $1,000. Due Jan. 15, as follows: $4,000 in 1944 to 1950, and $8,000 in 1951 to 1959. Bonds maturing in 1951 to 1959 will be subject to redemption prior to maturity in inverse numerical order at par and accrued interest on 30 days' published notice on any one or more interest payment dates on and after Jan. 15, 1951. Rate or rates of interest to be in multiples of ¼ of 1%. Prin. and int. payable at the Rochester National Bank, Rochester. Registerable as to principal only. These bonds are issued to pay the cost of acquiring and constructing additional water and sewer mains in the village as provided in an ordinance adopted Dec. 22, 1941, and are not a general obligation of the village, but are payable solely from the revenue of the water and sewage system. The award of the bonds will be made to the bidder whose proposal produces the lowest interest cost to the village after deducting the premium offered, if any. Interest on the premium will not be considered as deductible in determining the net interest cost. Interest on callable bonds will be computed to the first call date. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished the purchaser. The cost of such opinion and of printing the bonds will be paid by the village. Enclose a certified check for $1,000, payable to the Village Treasurer.

These are the bonds offered on Feb. 4, for which all bids received were rejected.—V. 155, p. 646.

Royal Oak Drain District No. 7, Mich.

Bond Issue Held Invalid—The Royal Oak "Tribune" of Feb. 13 reported as follows:

"Drain bonds issued for Royal Oak Dist. No. 7 have been voided by a decision of the State Supreme Court rejecting demands of bondholders that assessments be levied on the district to retire the original $191,000 issue.

"The Court found that the project was in reality a sewer, not a drain, and that the County Drain Commissioner had no authority to undertake it. Assessments already collected should be returned, the Court directed.

"The district comprises a portion of the Village of Oak Park and Leggett Farm subdivision in Ferndale. Bonds were issued in 1927 and went into default in 1931.

"The decision reaffirmed a 1935 decision in which the Court held that Oak Park taxpayers were not liable for payment for taxes on sewers constructed as drains. The Court, however, refused to rule on 11 other issues joined in the suit, saving each must be judged on its merits.

"The suit was brought by the City of Highland Park, owners of part of the $150,000 in bonds still outstanding, as a preliminary to a refunding of the defaulted issue. Defaulted interest on the bonds amounts to $70,000.

"County Drain Commissioner Earl L. Clark, nominal defendant, said that the decision probably would free $4,987 held in the assessment account for refunds to taxpayers. The bondholders realized $50,000 in December, 1940, in a settlement for delinquent interest.

"The other drain districts on which the Court refused to rule included the Lawson, East Clawson, Campbell Road, Royal Oak No. 9, Southfield 1, 2 and 6 and the Farmington and Southfield drains in Southern Oakland County, Clark said."

Oakland County Official Comments On Decision—In connection with the above report, the Pontiac "Press" of Feb. 13 carried the following item: "The invalidating of $191,000 of bonds issued to cover the cost of the construction of Royal Oak No. 7 storm sewer drain by the Michigan Supreme Court this week was a victory for Oakland County and its taxpayers in the opinion of Corporation Counsel Harry J. Merritt. The higher court refused to mandamus the county at the request of the City of Highland Park and a bondholders group to compel it to spread the assessments to pay these bonds. The refusal was on the ground the bonds were invalid because the sewer was built under drain laws. This means the bonds are worthless and both the assessment district and the county are spared the expense of ever paying the bonds.

"Mr. Merritt says the decision undoubtedly will affect the bonds issued for two Bloomfield village drains and the Royal Oak No. 9 storm sewer drain which are in the same classification. He says Macomb County also will benefit from the decision for it will serve as a precedent to release that county and its taxpayers from settling some big bills for sewer drain construction."

Sault Ste. Marie, Mich.

Bond Call—S. M. Stephenson, City Clerk, announces the call for redemption on March 15, 1942, at par and accrued interest, of $50,000 community building bonds, Nos. 31 to 80 incl., being part of an original issue of $100,000, dated Sept. 15, 1938 and maturing on Sept. 15 from 1942 to 1946 incl. The bonds together with current and all subsequent coupons attached should be presented to the Detroit Trust Co., Detroit, on or before March 15.

Warren Township School District No. 7 (P. O. Center Line), Mich.

Bonds Sold—The issue of $19,000 school bonds offered Dec. 3—v. 154, p. 1251—was awarded to Crouse & Co. and the First of Michigan Corp., both of Detroit, jointly, as 2¼s, at a price of 100.089, a basis of about 2.21%. Dated Dec. 1, 1941, and due July 1, as follows: $9,000 in 1943, and $10,000 in 1944.

White Lake Township School District No. 7, Oakland County, Mich.

Bonds Sold—The $31,000 coupon refunding bonds offered last September—v. 154, p. 36—were awarded to the Peninsular State Co. of Detroit, on a bid of 100.04 for $22,000 2¾s, maturing from Sept. 1, 1942 to 1952 incl., $5,000 2¼s, due in 1953 and 1954, and $4,000 1½s, maturing in 1955, making a net interest cost of 2.34%. Dated Sept. 1, 1941. Bonds Nos. 23 to 31 callable in inverse numerical order, at par and accrued interest, on 30 days' published notice, the first optional date being Sept. 1, 1942.

MINNESOTA

Glencoe, Minn.

Bond Offering—Bids will be received until Feb. 27 at 8 p.m., by Selma S. Zavoral, City Clerk, for the purchase of the following 2½% bonds aggregating $65,000:

$25,000 hospital building completion bonds. Due on March 1; $1,000 in 1945 to 1949, and $2,000 in 1950 to 1959, all incl.

40,000 city hall refunding bonds. Due on March 1; $2,000 in 1944 to 1949, $4,000, 1950 and 1951, $2,000, 1952 to 1959, and $4,000 in 1960.

Denom. $1,000. Dated March 1, 1942. The City Council reserves the right to determine as of the time of sale whether the bonds shall be optional five years from date of issue and on any interest payment date thereafter, or shall be without option of prior payment. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. All bids must be unconditional. Delivery at the City Treasurer's office or at Minneapolis or St. Paul. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished the purchaser without cost. A certified check for $2,500, payable to the city, is required.

MISSISSIPPI

Clarksdale, Miss.

Bonds Sold—Adrian H. Boyd, City Clerk, states that $90,000 refunding bonds were awarded at public auction on Feb. 10 to Lewis & Co. of Jackson, as 2¼s, paying a price of 100.555.

Coahoma County (P. O. Clarksdale), Miss.

Bond Offering—Sealed bids will be received by T. F. Logan, Jr., Clerk of the Chancery Court, until 2 p.m. on March 2, for the purchase of $59,500 county bonds. Denom. $1,000, one for $500. Due March 1, as follows: $14,500 in 1945, $7,000 in 1947, $6,000 in 1949, and $32,000 in 1950. The bonds will constitute a general obligation of the county, and will bear such rate of interest as may be determined on the day of sale, payable semi-ann. on March and Sept. 1.

Kemper County (P. O. De Kalb), Miss.

Bonds Sold — J. C. Warren, Chancery Court Clerk, states that $60,000 3¾% refunding bonds have been purchased by John R. Nunnery & Co., of Meridian. Dated July 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Florissant, Mo.

Bonds Sold—It is stated by Carl G. Peters, City Clerk, that an issue of $6,000 1¾% sewer system bonds has been sold locally. Dated Nov. 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA

Cascade County Sch. Dist. No. 1 (P. O. Great Falls), Mont.

Bond Offering—V. F. Gibson, District Clerk, states that he will receive sealed bids until 7.30 p.m. on March 16, for the purchase of $467,000 not exceedinng 2% refunding bonds. Dated June 1, 1942. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the purchaser may indicate in his bid and as the Board of Trustees may determine upon at the time of the sale both principal and interest to be payable in semi-annual installments during a period of five years from the date of issue. If serial bonds are issued and sold they shall be in denominations of $1,000 each; the sum of $93,400 of said serial bonds will become payable on the 1st day of June, 1943, and a like amount on the same day of each year thereafter until all such bonds are paid. The bonds will be sold for not less than their par value with accrued interest and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $5,000, payable to I. W. Church, Chairman Board of Trustees.

(This notice supplements the offering report which appeared in our issue of Feb. 10).

Fallon County School District No. 55 (P. O. Plevan), Mont.

Bonds Sold—Herman F. Jaeger, District Clerk, reports that the $7,544.52 semi-ann. refunding bonds offered for sale last May, were purchased by the Depart-

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; Frederick W. Jones, Managing Editor; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Tuesday]. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1942 by William B. Dana Company. Reentered as second-class matter September 12, 1941, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $26.00 per year; in Dominion of Canada, $27.50 per year. South and Central America, Spain, Mexico and Cuba, $29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

ment of State Lands and Investments, as 3¼s, at par.

Montana (State of)

Bond Sale—The $250,987 refunding State Insane Asylum semi-ann. bonds offered for sale on Feb. 18—v. 155, p. 743—were purchased by the State Teachers' Retirement System, as 2.70s, according to the Clerk of the State Board of Examiners. Dated March 1, 1942. Due on March 1 in 1943 to 1962 incl.

NEBRASKA

Wilber, Neb.

Bond Sale—It is stated by the City Clerk that the First Trust Co., of Lincoln, has purchased $43,000 2¼% semi-ann. refunding bonds. Dated Nov. 1, 1941. Due Nov. 1 as follows: $5,000 in 1945 to 1952, and $3,000 in 1953. Redeemable at the option of the city on Nov. 1, 1946, and any interest payment date thereafter.

NEW HAMPSHIRE

Dover, N. H.

Note Sale—Arthur J. Grimes, City Clerk, reports that the $62,000 Pacific Mills notes recently authorized by the City Council, have been sold to the Strafford National Bank of Strafford. Due $10,000 from 1942 to 1946 incl., and $12,000 in 1947.

Manchester, N. H.

Note Sale—The issue of $1,000,000 tax anticipation notes offered Feb. 18—V. 155, p. 743—was awarded to the Central Hanover Bank & Trust Co., New York, at 0.42% discount. Dated Feb. 20, 1942 and due $500,000 on July 16 and on Dec. 10, 1942. Other bidders: First National Bank of Boston, 0.539%; Lee Higginson Corp., 0.56%; Bond, Judge & Co., 0.585%.

Nashua, N. H.

Note Sale—The issue of $100,000 notes offered Feb. 17—v. 155, p. 743—was awarded to the Nashau Trust Co., Nashau, at 0.39% discount. Dated Feb. 17, 1942, and payable Dec. 16, 1942. Other bids: Boston Safe Deposit & Trust Co. 0.397%; First National Bank of Boston, 0.41%; Indian Head National Bank, Nashau, 0.42%.

NEW JERSEY

Asbury Park, N. J.

Refinancing Case Watched—Action of the United States Supreme Court, on Feb. 9, in permitting an appeal in a case involving the initial refinancing by the above city, in 1935, has created considerable interest in financial circles, as it raises questions about the debt reorganizations effected by taxing units and private corporations, according to press reports. The case at issue is entitled Faitoute Iron & Steel Company and Moses W. Faitoute, vs. City of Asbury Park and, it was said, involves the constitutionality of the Municipal Insolvency Act of the State of New Jersey. Both the company and the estate of Moses Faitoute owned a total of $105,000 bonds of an aggregate of approximately $11,000,000 on which the city defaulted in 1935. The city refunded the indebtedness under a plan approved by the New Jersey Municipal Finance Commission, the administration of which was supervised by Supreme Court Justice Perskie of New Jersey. The Plan was approved by the required 85% of the bondholders and was thus made binding on all creditors. The Faitoute interests did not assent to the program and sued for compliance with the terms of the original bond contracts. Their requests were denied by Joseph L. Smith, Supreme Court Commissioner, whose ruling was upheld by the New Jersey Court of Errors and Appeals. In connection with the litigation, the Newark "News" of Feb. 13 noted as follows:

"Among points raised in the State Courts and now in the United States Supreme Court are: That the proceedings contain Federal Constitution forbidding enactment of State laws impairing the validity of contracts. That the Municipal Finance Commission is unconstitutional. Whether the Supreme Court of the United States will overrule the highest court of a State in a case in which the State Court might be expected to have the last word.

"The first of these points is the one that attracts the attention of those interested in reorganizations under State laws of other kinds of financial organizations.

"The Faitoute appeal is said to be the first of the kind to go to the Supreme Court, although there have been many others in which private financial corporations were involved.

"In upholding Judge Smith, Justice Bodine wrote in the opinion of the Court of Errors and Appeals: 'The real question was the constitutionality of the refunding Act. * * * We cannot regard the Federal enactment (the Bankruptcy Act of 1937) as one that puts to sleep the State power to provide an equitable means for the collection of municipal obligations, or as invalidating a prior proceeding taken under a State statute in good faith.

"'It is not to be supposed that the sovereign may not provide a means which insures payment of defaulted municipal obligations in an orderly manner'.

"The appellants stated to the Supreme Court: 'The statute and plan operate to permit the most flagrant kind of impairment of the obligation of appellants' contracts.'

"The Faitoute interests are represented by Arthur T. Vanderbilt, with whom are associated G. Dixon Speakman and John A. Ackerman. Ward Kremer is counsel for Asbury Park."

NEW YORK

Kingston, N. Y.

Bond Offering — William B. Bryne, City Treasurer, will receive sealed bids until 3 p.m. (EWT), on Feb. 24, for the purchase of $168,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$150,000 general of 1942 bonds issued to pay the cost of public improvement work relief projects. Due Feb. 1, as follows: $20,000 from 1943 to 1946 incl.; $15,000, 1947 to 1950 incl., and $10,000 in 1951.

18,000 general of 1942 bonds, Series I, issued to pay home relief charges. Due $2,000 on Feb. 1 from 1943 to 1951 incl.

All of the bonds will be dated Feb. 1, 1942. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (F-A) payable at the City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow, of New York City, will be furnished the successful bidder. A certified check for $3,360, payable to order of the city, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Larchmont, N. Y.

Note Offering — Austin F. Tierney, Village Treasurer, will receive sealed bids until 8 p.m. (EWT) on March 2 for the purchase of $150,000 tax anticipation notes. Dated March 13, 1942. Due July 13, 1942. Legality approved by Dillon, Vandewater & Moore of New York City.

New York City Housing Authority, N. Y.

Legal Opinion Emphasizes Immunity of Bonds From Federal Taxation—Because of the present controversy respecting the exemption of bonds of States and municipalities from Federal taxes, unusual importance is attached to an opinion prepared for the Housing Authority by its bond counsel, Hawkins, Delafield & Longfellow, prominent New York attorneys.

The opinion calls attention to the nature of Housing Authority Bonds aided by the United States Housing Authority. In view of the terms of the United States Housing Act, the attorneys conclude that when such bonds are issued there comes into existence a contract by which the United States undertakes that neither the obligations nor the interest thereon shall be subjected to taxation by the United States. In their opinion, under such a contract the holders of the bonds have a right to be free from taxation in respect to the bonds or the interest therefrom, and this right is protected by the "due process" clause of the Federal constitution.

Text of the opinion, submitted in reference to the $17,350,000 series A first and second series Housing Authority Bonds, marketed last month—v. 155, p. 355—is as follows:

N. Y. City Housing Authority,
122 East 42nd Street,
New York, N. Y.

Dear Sirs:

You have asked us to supplement our two opinions of Feb. 9, 1942, relating to the above bonds so as more fully to state out opinion on the exemption of such bonds from Federal taxation.

The United States Housing Act of 1937 as amended (Chapter 8 of Title 42 of the United States Code) contains the following declaration of policy:

"Section 1. It is hereby declared to be the policy of the United States to promote the general welfare of the Nation by employing its funds and credit, as provided in this Act, to assist the several States and their political subdivisions to alleviate present and recurring unemployment and to remedy the unsafe and insanitary housing conditions and the acute shortage of decent, safe, and sanitary dwellings for families of low income, in rural or urban communities, that are injurious to the health, safety, and morals of the citizens of the Nation."

The Act authorizes the United States Housing Authority (herein called USHA), among other things, to make a loan to a public housing agency (such as the New York City Housing Authority) of not exceeding 90% of the development cost of a low-rent housing project and to agree to pay annual contributions to a public housing agency which the latter may pledge to secure both the loans made by the USHA and loans made by others. As part of the plan the Act provides as follows:

"Obligations, including interest thereon, issued by public housing agencies in connection with low-rent housing or slum-clearance projects, and the income derived by such agencies from such projects, shall be exempt from all taxation now or hereafter imposed by the United States."

Not only does this tax exemption reduce the interest cost of low-rent housing and thus further the general objects of the Act, but it also reduces the cost to the Government of financing low-rent housing projects.

In our opinion when obligations (such as the bonds of New York City Housing Authority herein referred to) are issued, there comes into existence a contract under the United States Housing Act of 1937 by which the United States undertakes that neither the obligations nor the interest thereon shall be subjected to taxation by the United States. In our opinion under such contract the holders of the bonds have a right to be free from taxation in respect to the bonds or the interest therefrom. This right is in our opinion protected by Fifth Amendment to the Constitution of the United States which provides, "No person shall be * * * deprived of life, liberty or property, without due process of law; * * *."

Yours very truly,
(signed)
Hawkins, Delafield & Longfellow

Niagara Falls Housing Authority, N. Y.

Senate Approved Amendment Bill—According to the reports the Senate has passed and sent to the Assembly the Bewley Bill (S. Int. No. 440, Print No. 808), to amend the Public Authorities Law, in relation to creating and establishing the above Authority and providing for its rights, powers, duties and limitations.

North Tonawanda Housing Authority (P. O. North Tonawanda), N. Y.

Governor Approves Bewley Bill—Governor Lehman has approved the Bewley Bill (S. Int. No. 439, Print No. 807), as Chapter 11, of Laws of 1942, amending the Public Authorities Law, in relation to creating and establishing the above Authority and providing for its rights, powers, duties, and limitations.

Rochester, N. Y.

Bond Offering — Raymond V. Ellis, City Comptroller, will receive sealed bids until noon (EWT), until Feb. 24, for the purchase of $3,065,000 not to exceed 4% interest coupon registered bonds, divided as follows:

$1,235,000 debt adjustment bonds. Dated Feb. 1, 1942. Due Feb. 1, as follows: $100,000 in 1948; $200,000, 1949; $300,000, 1950; $400,000, 1951, and $235,000 in 1952.

480,000 public welfare bonds of 1942. Dated March 1, 1942, and due $48,000 on March 1 from 1943 to 1952 incl.

558,000 public works bonds. Dated March 1, 1942, and due March 1, as follows: $55,000 from 1943 to 1951 incl., and $63,000 in 1952.

42,000 public buildings bonds. Dated March 1, 1942, and due March 1, as follows: $4,000 from 1943 to 1950 incl., and $5,000 in 1951 and 1952.

700,000 pavement reconstruction, series A bonds. Dated March 1, 1942, and due March 1, as follows: $80,000 from 1943 to 1950 incl., and $60,000 in 1951.

50,000 pavement reconstruction, series B bonds. Dated March 1, 1942, and due $10,000 on March 1 from 1943 to 1947 incl.

All of the bonds will be issued in denoms. of $1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and semi-ann. int. payable at the paying agent of the City of Rochester in New York City. Registerable as to principal and interest but not as to principal only. A certified check for 2% of the bonds bid for, payable to order of the city, must accompany each proposal. The bonds will be ready for delivery at the place in New York indicated by the purchaser on March 5, 1942, or as soon after that date as the bonds can be prepared for delivery. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and legally binding obligations of the city, and that the city is authorized and required by law to levy on all taxable property of the city such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. In the event that prior to delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

No additional bond financing is expected within a period of four months from March 1, 1942.

Rome, N. Y.

Seeks To Fund Deficit—The city will ask the State Legislature to authorize a bond issue to pay the municipal deficit, Mayor Walter W. Abbott has announced. The Mayor said two moves will be made: 1. To draw us a bill asking the Legislature to permit Rome to issue the bonds. 2. To ascertain the definite amount of deficit for insertion in the bill. He said that Harry T. O'Brien, Director of the Bureau of Municipal Accounts, Division of Audit and Control of the State Controller's Office, told him that the Bureau would have to know the complete total of the deficit before it could report whether it favored the bond issue. Approval of the Bureau is necessary before the legislative enactment can be hoped for, the Mayor said.

NORTH CAROLINA

Albemarle, N. C.

Bond Sale—The $170,000 coupon semi-ann. electric lighting system bonds offered for sale on Feb. 17—v. 155, p. 690—were awarded to R. S. Dickson & Co. of Charlotte, Juran & Moody of St. Paul, and the Southern Investment Co. of Charlotte, at a price of 100.106, a net interest cost of about 2.64%, divided as follows: $100,000 as 2½s, due on March 1; $3,000 in 1945 to 1956, and $14,000, 1957 and 1958, the remaining $70,000 as 2¾s, due $14,000 on March 1 in 1959 to 1963.

Cross Roads Township, Martin County, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on Feb. 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $44,000 refunding bonds. Dated March 1, 1942. Due on March 1; $2,000 in 1943 to 1949, and $3,000 1950 to 1959, all incl., without option of prior payment. There will be no auction. Denom. $1,000; prin. and int. (M-S) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; prin. and int. payable from unlimited tax upon all taxable property in the township; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the township, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $880. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

Iredell County (P. O. Statesville), N. C.

Bonds Sold—The $351,000 coupon semi-ann. bonds offered for sale on Feb. 17—v. 155, p. 691—were purchased by the Equitable Securities Corp., of Nashville, Vance, Young, Hardin of Winston-Salem, and Crouse Co., of Detroit, at a price of 100.01, a net interest cost of 2.98%. Divided as follows:

$270,000 school building bonds. Due Feb. 1, as follows: $7,000 in 1945 to 1950, $12,000 in 1951, as 2¾s, and $216,000 maturing Feb. 1, $12,000 in 1952, $17,000 in 1953 to 1964, as 3s.

81,000 refunding bridge and road bonds, as 3s. Due Feb. 1, 1953 to 1957.

Lenoir, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on Feb. 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $20,000 water bonds. Dated Jan. 1, 1942. Denom. $1,000. Due $1,000 from Jan. 1, 1943 to 1962 incl. Prin. and int. (J-J) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $400. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

OHIO

Bedford City School District, Ohio

Note Offering—Leo J. Kucera, District Clerk, will receive sealed bids until noon on March 12 for the purchase of $11,148.31 not to exceed 4% interest second series refunding notes. Dated March 12, 1942. Due March 12, 1944. Subject to call after Nov. 30 in any year by the Board of Education. Notes authorized pursuant to provisions of H. B. No. 282, enacted by the 93rd General Assembly, effective Feb. 23, 1939, and a resolution adopted by the Board of Education on Feb. 5, 1942. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

Clark County (P. O. Springfield), Ohio

Bond Offering — Harold M. Fross, County Auditor, will receive sealed bids until noon on March 9 for the purchase of the following bond issues:

$18,727.00 2½% poor relief deficiency bonds. Due as follows: $1,727 April 1 and $2,000 Oct. 1, 1947; $2,000 April 1 and $1,000 Oct. 1, 1948; $2,000 April 1 and $1,000 Oct. 1, 1949; $2,000 April 1 and $1,000 Oct. 1, 1950; $2,000 April 1 and $1,000 Oct. 1, 1951; $2,000 April 1 and $1,000 Oct. 1, 1952. A certified check for $190, payable to order of the County Commissioners, is required.

10,387.34 delinquent tax bonds issued to pay outstanding accounts incurred by the county prior to start of the current fiscal year on Jan. 1, 1942. Due April 1, as follows: $2,287.34 in 1947, and $2,000 from 1948 to 1951 incl. A certified check for $105, payable to order of the County Commissioners, is required.

24,550.00 street improvement bonds. Due as follows: $550 April 1 and $1,000 Oct. 1, 1942; $2,000 April 1 and $1,000 Oct. 1 from 1943 to 1947 incl.; and $1,000 April 1 and Oct. 1 from 1948 to 1951 incl. A certified check for $250, payable to order of the County Commissioners, is required.

All of the bonds will be dated March 20, 1942. Interest payable semi-annually.

East Cleveland City School District, Ohio

Financial Data — In connection with the call for bids until Feb. 25 for the sale of an issue of $144,000 1½% coupon delinquent tax bonds, details of which appeared in v. 155, p. 587, we have received the following information from W. M. Councell, Clerk-Treasurer of the Board of Education:

"These bonds are full general obligations of the Board of Education of the East Cleveland City School District and are also payable from the delinquent taxes pledged therefor.

"The bonded debt of our school district as of Jan. 1, 1942 was $1,123,990.00. The Sinking Fund had a cash balance of $121,977.79 on December 31, 1941, and owned securities with a market value of $222,490.00. Requirements for 1942 are $115,000.00 to retire bonds and $53,245.00 to retire interest.

"These delinquent tax bonds are issued under authority of Section 2293-43 of the General Code of Ohio and for the purpose of paying of operating bills incurred prior to Jan. 1, 1942. A similar issue of $19,990.00 was sold in April of 1941. The attached legal notice will provide you with the necessary information regarding this issue. Our school district has a valuation of $58,724,960.00 and a population of 42,000. The 1942 tax rate is as follows: County—5.3320; City—7.4680; Schools — 12.7000; making a total of 25.5000.

"Our other debt consists of a $39,132.74 Public School Foundation note which the State of Ohio has assumed; a $75,000.00 Public School Foundation note issued Jan. 2, 1942, and due on or before July 1, 1942; and a $100,000.00 Tax Anticipation Note dated Feb. 2, 1942, due on or before July 1, 1942. These notes were sold to provide revenue for current operation until current taxes are available and until the quarterly distributions from the State Public School Fund are made. The percentage of real estate taxes collected in our school district during the past five years are as follows:

1937	1938	1939	1940	1941
109.8%	108.2%	100.2%	99.5%	99.9%

Lucas County (P. O. Toledo), Ohio

Bond Offering — Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on March 10 for the purchase of $1,112,000 1½% coupon refunding bonds. Proceeds of the sale will be used to redeem various outstanding bonds which are subject to redemption prior to maturity—v. 155, p. 588. The new issue will be dated March 1, 1942. Denom. $1,000. Due $139,000 annually on Sept. 1 from 1943 to 1950 incl. Subject to call in whole or in part on Sept. 1, 1947, or on any subsequent interest payment date. In the event that less than the entire issue is called at any time, or from time to time, such bonds shall be called in inverse order of their numbers. Prin. and int. (M-S) payable at the County Treasurer's office. A certified check for 1% of the bonds must accompany each proposal. Purchaser to pay accrued interest. Bonds will be delivered at the County Court House on March 25, 1942, and purchaser must make payment in cash or certified check on a bank doing business in Toledo. Conditional bids will not be considered. A complete transcript of proceedings in connection with the bond issue will be furnished the successful bidder. Proceedings have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose opinion can be obtained by the successful bidder at his own expense.

Osgood Village School District (P. O. Osgood), Ohio

Bond Sale—The $20,000 school building addition bonds offered Feb. 10—v. 155, p. 407—were awarded to the Osgood State Bank, as 2½s, at par plus a premium of $200, equal to 101. Dated March 1, 1942, and due $500 on May 1 and Nov. 1 from 1943 to 1962 incl.

Sandusky, Ohio

Bonds Sold—The City Bond Retirement Fund has purchased, at par, $18,000 bonds, as follows:

$15,000 park construction and improvement bonds. Denom. $1,000. Due $1,000 on Feb. 1 from 1944 to 1958 incl.

1,600 sanitary and storm sewer construction bonds. Denom. $200. Due $200 on Feb. 1 from 1943 to 1950 incl.

1,400 street improvement, special assessment bonds. One bond for $400, others $500 each. Due Feb. 1, as follows: $400 in 1943 and $500 in 1944 and 1945.

All of the bonds are dated Feb. 1, 1942.

Warren, Ohio

Bond Sale—The $86,000 city's share storm construction bonds offered Feb. 16—v. 155, p. 493—were awarded to the Ohio Co. of Columbus, as 1½s, at a price of 100.45, a basis of about 1.41%. Dated March 15, 1942, and due as follows: $6,000 June 1, and $5,000 Dec. 1 from 1943 to 1948 incl.; $5,000 June 1 and Dec. 1 in 1949 and 1950. Second high bid of 100.27 for 1½s was made by Prescott, Jones & Co. of Cleveland.

Bids for the issue were as follows:

Bidder—	Prem.	Int. Rate
The Ohio Co., Columbus	$395.00	1½%
Prescott, Jones & Co. and Wm. J. Mericka & Co., Inc., Cleveland	235.00	1½%
McDonald-Coolidge & Co., Cleveland	147.77	1½%
Ryan, Sutherland & Co., Tol.	113.50	1½%
Stranahan, Harris & Co., Inc., Toledo	84.00	1½%
J. A. White & Co. and Fox, Reusch & Co., Cincinnati	69.00	1½%
Field, Richards & Co., Cleve.	973.00	1¾%
Singer, Deane & Scribner, Pittsburgh	471.00	1¾%
Merrill, Turben & Co., Cleve.	456.00	1¾%
Otis & Co., Cleveland	441.00	1¾%
Fahey, Clark & Co., Cleveland	364.00	1¾%
Halsey, Stuart & Co., Inc., Chicago	234.00	1¾%
Weil, Roth & Irving Co., Cincinnati	183.00	1¾%
Van Lahr, Doll & Isphording, Inc., and Provident Sav. Bank & Tr. Co., Cincinnati	154.80	1¾%
Braun, Bosworth & Co., Tol.	117.00	1¾%
Seasongood & Mayer, Cinn.	61.85	1¾%
Paine, Webber & Co. and Jackson & Curtis, Chicago	524.77	2%
Assel, Kreimer & Fuller, Cinn.	131.00	2¼%

Yorkville, Ohio

Bond Offering — James Garvella, Village Clerk, will receive sealed bids until noon on March 2, for the purchase of $27,050 not to exceed 4% interest coupon street improvement bonds, divided as follows:

$11,450 special assessment bonds. One bond for $1,550, others $1,100 each. Due Dec. 1, as follows: $1,100 from 1943 to 1951 incl., and $1,550 in 1952.

15,600 village portion bonds. One bond for $600, others $1,000 each. Due Dec. 1, as follows: $1,000 from 1943 to 1946 incl.; $1,600 in 1947, and $2,000 from 1948 to 1952 incl.

All of the bonds are dated March 1, 1942. Rate of interest to be expressed in multiples of ¼ of 1%. Interest J-D. A certified check for $200 for each of the issues, payable to order of the village, is required.

OKLAHOMA

Dawson, Okla.

Bond Sale—The $15,000 water works bonds offered for sale on Feb. 17—v. 155, p. 744—were purchased jointly by Francis Bro. & Co., and the Small-Milburn Co., both of Tulsa, as 5½s at par, according to the Town Clerk. Due $1,000 in 1947 to 1961 incl.

OREGON

Baker, Ore.

Bond Offering—Sealed bids will be received by Mable Nelson, City Clerk, until 2 p.m. on Feb. 24, for the purchase of all or any part of $30,000 not exceeding 5% water improvement refunding bonds. Denom. $1,000. Dated March 15, 1942. Due $3,000 from March 15, 1943 to 1952. Prin. and int. payable at the City Clerk's office. Enclose a certified check for 5% of the amount bid, payable to the above City Clerk.

Reedsport, Ore.

Bond Sale—The $11,500 3% semi-ann. refunding improvement bonds offered for sale on Feb. 2—v. 155, p. 356—were purchased by Conrad, Bruce & Co. of Portland, according to report. Dated Oct. 15, 1941. Due on Oct. 15 in 1945 to 1955; optional on and after Oct. 15, 1945.

PENNSYLVANIA

Blakely, Pa.

Bond Offering—P. J. Matthews, Borough Secretary, will receive sealed bids until 8 p.m. on March 9 for the purchase of $60,000 2½%, 2¾%, 3%, 3¼%, 3½% 3¾% or 4% coupon general obligation funding bonds.

Dated March 15, 1942. Denomination $1,000. Due March 15, as follows: $3,000 in 1944 to 1951, and $4,000 in 1952 to 1960. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registerable as to principal only. Payable from ad valorem taxes within the taxing limitations imposed by law upon boroughs. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the borough, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds payable to the Borough Treasurer.

East Brady School District, Pa.

Bond Sale—The $15,000 3% coupon school bonds offered Feb. 16—v. 155, p. 544—were awarded to Elmer E. Powell & Co. of Pittsburgh, at a price of 102.28, a basis of about 2.67%. Dated Jan. 1, 1942, and due $1,000 on Jan. 1 from 1943 to 1957 incl.

LeBoeuf Township School District, Pa.

Bond Sale—The $9,500 school bonds offered Feb. 14—v. 155, p. 588—were awarded to the First National Bank of North East, at a price of 102.50. Dated Jan. 15, 1942, and due $500 on Jan. 15 from 1944 to 1962 incl. Any or all bonds maturing after Jan. 15, 1949, are callable on that date at par and accrued interest.

The successful bidder named an interest rate of 2½%. Other bids, also for 2½s, were as follows:

Bidder—	Rate Bid
E. H. Rollins & Sons	102.01
First National Bank, Albion	102.005
Girard National Bank, Girard	101.31
Home National Bank, Union City	101.00
Security-Peoples Trust Co., Erie	Par

Mill Village School District, Pa.

Bond Sale—The $4,500 3% school bonds offered Feb. 14—v. 155, p. 588—were awarded to the First National Bank of North East, at a price of 103, a basis of about 2.45%. Dated Jan. 15, 1942, and due $300 on Jan. 15 from 1944 to 1958 incl. Any or all bonds maturing after Jan. 15, 1949, are callable on that date at par and accrued interest. Second high bid of 102.01 was made by E. H. Rollins & Sons of Philadelphia.

Pittston City School District, Pa.

Bond Offering—The Board of Education will receive sealed bids until 7:30 p.m. on March 9, for the purchase of $100,000 operating revenue bonds, dated March 15, 1942.

SOUTH CAROLINA

Parker Water and Sewer Sub-District (P. O. Greenville), S. C.

Proposed Bond Offering — We understand that the above district intends in the near future to offer for sale $150,000 bonds for fire protection equipment.

TENNESSEE

Bradley County (P. O. Cleveland), Tenn.

Bond Offering—Sealed bids will be received by Marvin Kirkpatrick, County Court Clerk, until 10 a.m. on March 18, for the purchase of $95,000 not exceeding 3% school bonds. Dated Jan. 1, 1942. Due Jan. 1, as follows: $5,000 in 1951, and $10,000 in 1952 to 1960. Interest payable J-J.

Hamilton County (P. O. Chattanooga), Tenn.

Bonds Sold — We understand that a syndicate composed of the Cumberland Securities Corp., Jack M. Bass & Co., and the Commerce-Union Bank, all of Nashville, and McDougal & Condon, of Chicago, has purchased $425,000 2¼% semi-ann. refunding bonds. Dated Feb. 1, 1942. Denom. $1,000. Due April 1, as follows: $175,000 in 1948 and 1949 and $75,000 in 1950. Legality to be approved by Chapman & Cutler of Chicago.

Memphis, Tenn.

Bond Offering Planned—C. W. Crutchfield, Deputy City Comptroller, states that $200,000 municipal airport improvement bonds are to be placed on the market about March 10. Dated March 1, 1942. Denom. $1,000. Due $20,000, March 1, 1943 to 1952. Prin. and int. payable at the Chemical Bank & Trust Co., New York, or at the City Treasurer's office. Legality to be approved by Thomson, Wood & Hoffman, of New York.

Nashville, Tenn.

Street Bond Repealer Veto Held Valid — The Nashville "Tennessean" of Feb. 12 reported in part as follows:

Failure of the City Council at its last meeting to act on the Mayor's veto of the ordinance which would repeal the $2,000,000 street bond issue referendum

leaves the veto in full force, City Attorney W. C. Cherry declared yesterday in a written opinion.

Thus, according to Cherry's opinion, the original ordinance is now in effect and the referendum still could be held if an amendment setting a new date for the vote were made.

Rutherford County (P. O. Murfreesboro), Tenn.

Bond Sale—The $52,000 2% semi-ann. road bonds offered for sale on Feb. 18—v. 155, p. 589—were awarded to the Cumberland Securities Corp. of Nashville, at a price of 101.105, a basis of about 1.88%. Due on July 1 in 1946 to 1953 incl.

TEXAS

Dallas, City and County Levee Impt. Dist. (P. O. Dallas), Texas

Payment of Delinquent Interest Sought—It is reported that on Feb. 4, Federal Judge William H. Atwell ruled in favor of bondholders in a suit against the above district. In the suit the bondholders asked for payment of delinquent coupons dating back to 1930, and also asked the inauguration of suits against property owners in the district to collect funds not only for payment of past due coupons, but also for the maintenance of a sinking fund to pay off about $6,000,000 bonds, representing original issue of 1928, refunded in 1937 and maturing in 1977. Judge Atwell's decision held that the Board of Supervisors of the district had arbitrarily determined that they would not file suits to obtain funds for paying interest on the district's bonded indebtedness, and he ruled that suits must be filed against property owners by May 1, 1942, declaring that such action on the part of the Board was mandatory under the statute creating the district. He stated that basis for refunding the original issue in 1937 was a promise to bring suits for collections of funds. Claim for approximately $27,220 in past due coupons on these bonds wes upheld by the judgment.

Hidalgo County Drainage Dist. No. 1 (P. O. Edinburg), Texas

Public Bond Offering—Moroney & Co., of Houston, are offering for investment bonds aggregating $480,000 and divided:

$410,000 4% semi-ann. refunding bonds. Due March 10, as follows: $8,000 in 1943 to 1945, $9,000 in 1946 to 1948, $10,000 in 1949 and 1950, $11,000 in 1951 and 1952, $12,000 in 1953 and 1954, $13,000 in 1955 and 1956, $14,000 in 1957 and 1958, $15,000 in 1959 and 1960, $16,000 in 1961, $17,000 in 1962 and 1963, $18,000 in 1964, $19,000 in 1965 and 1966, $20,000 in 1967, $21,000 in 1968, $22,000 in 1969 and 1970, and $18,000 in 1971.

70,000 3½% semi-ann. refunding bonds. Due March 1, as follows: $5,000 in 1971, $24,000 in 1972, and $41,000 in 1973. Bonds are optional at par and accrued interest on March 10, 1943, or any interest date thereafter on 30 days' notice. Denom. $1,000. Dated Dec. 10, 1941. Prin. and int. (M-S) payable at the State Treasurer's office or at the Marine Midland Trust Co., New York. These bonds were issued for the purpose of refunding an equal amount of voted bonds, at an interest saving and on a more advantageous schedule of repayment. They constitute, in the opinion of counsel, valid and binding general obligations of the district, payable from unlimited ad valorem taxes against all taxable property situated therein. Approved as to legality by the Attorney-General and by Dillon, Vandewater & Moore, of New York.

Levelland Ind. Sch. Dist. (P. O. Levelland), Texas

Bonds Sold—It is stated by G. H. Tubb, Secretary of the Board of Trustees, that the $20,000 construction bonds approved at the election on June 7, 1941, have been sold to the Dunne-Israel Co., of Wichita, as follows: $8,000, at 2¼%, and $12,000, at 2½%. Dated July 1, 1941. Legality approved by W. P. Dumas, of Dallas.

Loraine, Texas

Bond Refunding Proposal—Mayor J. C. Hall is advising bondholders of the city of a refunding proposal involving $72,788.75 outstanding tax debt of the city. In 1934, the holders of the tax bonds co-operated in a general refunding which the city has made the fullest effort to meet. Although payments have not been made as promptly as the city wished up to this date, the city has succeeded in retiring the present maturities of principal and interest, or at least all of which has been presented. The water revenue debt has now been refunded and reduced to $4,000 and operation is now under city management.

The present refunding plan provides for the issuance of refunding bonds, series 1942, on a par for par basis. All bonds are to bear 4% interest, as compared with the outstanding bonds which now carry 4½% interest, increasing to 5% in 1947 and 5½% after 1959. Holders are to receive new bonds with a uniform three-year extension of maturity with certain slight exceptions. All bonds are to be optional for payment on and after March 1, 1957. When the bonds are exchanged holders will be supplied with the approving legal opinion of John D. McCall, Esq., of Dallas, Tex.

R. A. Underwood & Co., Inc., Kirby Building, Dallas, Tex., are acting as refunding agents and will furnish any data pertaining to the refunding program. Bondholders are requested to promptly consent to the proposed refunding program.

McAdoo Independent Consolidated County Line School District (P. O. McAdoo), Texas

Bonds Sold—The Superintendent of Public Schools reports that $8,000 construction bonds have been purchased by the State as 3¾s.

McCamey, Texas

Bonds Offered to Public—The R. B. George Investment Co. of Dallas is offering $32,200 5% semi-ann. refunding bonds for general investment. Dated Oct. 1, 1940. Denoms. $1,000, $500 and $350. Due Oct. 1, as follows: $2,500 in 1942 to 1945, $2,000 in 1946, $2,500 in 1947, $700 in 1948, $3,000 in 1949, $3,500 in 1950, $2,500 in 1951, and $4,000 in 1952 and 1953. Bonds maturing Oct. 1, 1948 callable Oct. 1, 1947; bonds maturing Oct. 1, 1949, callable Oct. 1, 1946; bonds maturing Oct. 1, 1950, callable Oct. 1, 1945; bonds maturing Oct. 1, 1951, callable Oct. 1, 1944; bonds maturing Oct. 1, 1952, callable Oct. 1, 1943; and bonds maturing Oct. 1, 1953, callable Oct. 1, 1942. Prin. and int. payable at the Mercantile National Bank, of Dallas.

Midland, Texas

Bond Sale—J. C. Hudman, City Secretary, states that the $60,000 2¾% semi-ann. municipal airport bonds, that were offered for sale without success last December, have been purchased by the Columbian Securities Corp., of San Antonio, at a price of 100.364.

Rockwall County (P. O. Rockwall), Texas

Bonds Sold — Carl Miller, County Judge, states that the First National Bank of Rockwall has purchased bonds aggregating $40,000 and divided:

$5,000 2½% court house and jail refunding bonds. Due March 1, 1944.

35,000 2¾% court house and jail refunding bonds. Due $5,000 March 1, 1945 to 1951.

Dated Dec. 15, 1941. Legality approved by W. P. Dumas, of Dallas.

Temple, Texas

Bond Election Contemplated—We understand that City Commission has tentatively approved a proposal by the Board of Education calling for an election to submit to the voters an issue of $200,000 school construction bonds.

Waco, Texas

Bonds Authorized—We understand that the City Commission recently passed an ordinance calling for an issue of $210,000 2% refunding bonds. Due not later than 1963. The Commission is also planning to exchange $108,000 auditorium bonds for refunding bonds of a previous issue now held by the city.

WASHINGTON

Seattle, Wash.

City Light Bond Issue Urged—The Seattle "Post-Intelligencer" of Feb. 11 reported in part as follows: Details of a huge expansion program by City Light were revealed yesterday by Chairman Bob Jones of the City Council Utilities Committee as he had prepared an ordinance for the sale of $1,861,000 of utility bonds to finance the new work planned. So great is the necessity for immediate action that Chairman Jones arranged for a special session of the City Council this afternoon for introduction of the ordinance.

Daily Average Crude Oil Production For Week Ended Feb. 14, 1942, Declined 258,400 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Feb. 14, 1942, was 4,078,500 barrels, a decrease of 258,400 barrels from the preceding week. It was, however, 440,400 barrels in excess of the corresponding week of 1941. The current figure was also 23,300 barrels below the 4,101,800 barrels daily average recommended by the Office of the Petroleum Coordinator for the month of February. The daily average output for the four weeks ended Feb. 14, 1942 is estimated at 4,149,500 barrels. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.9% of the 4,680,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,772,000 barrels of crude oil daily during the week ended Feb. 14, 1942, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of that week, 101,796,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,471,000 barrels during the week ended Feb. 14, 1942.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	a OPC Recommendations February	State Allowables Beginning Feb. 1	—Actual Production— Week Ended Feb. 14 1942	Change From Previous Week	4 Weeks Ended Feb. 14 1942	Week Ended Feb. 15 1941
Oklahoma	395,300	395,300	b393,000	— 15,200	405,000	407,450
Kansas	251,700	251,700	b249,900	+ 3,200	250,500	203,100
Nebraska	5,200	------	b4,400	— 700	4,950	3,600
Panhandle Texas			82,750	— 12,800	86,200	67,600
North Texas			145,650	— 2,550	146,250	131,100
West Texas			300,050	— 53,350	311,100	234,850
East Central Texas			89,550	— 6,200	89,800	71,700
East Texas			368,150	— 70,950	384,500	374,500
Southwest Texas			219,350	— 35,850	230,100	203,500
Coastal Texas			297,150	— 47,050	309,450	254,500
Total Texas	1,596,000	c1,606,389	1,502,650	—228,750	1,557,400	1,337,750
North Louisiana			80,150	— 550	81,150	69,650
Coastal Louisiana			277,150	— 6,700	282,600	226,300
Total Louisiana	335,000	344,955	357,300	— 7,250	363,750	295,950
Arkansas	74,500	74,500	74,100	— 500	74,350	70,150
Mississippi	57,400		b88,250	+ 4,700	81,600	17,900
Illinois	371,800		342,900	— 27,600	362,600	326,200
Indiana	17,200		b17,600	— 3,300	18,800	19,000
Eastern (not incl. Ill. & Ind.)	94,200		95,550	+ 5,200	96,250	91,950
Michigan	47,000		52,600	— 600	51,300	39,850
Wyoming	78,000		89,000	— 400	89,750	72,800
Montana	20,400		21,550	+ 800	21,000	18,900
Colorado	6,500		6,600	— 50	6,600	3,600
New Mexico	119,300	119,300	120,750	+ 50	119,900	100,700
Total East of Calif.	3,469,500		3,416,150	—270,400	3,503,750	3,008,900
California	632,300	d632,300	662,350	+ 12,000	645,750	629,200
Total United States	4,101,800		4,078,500	—258,400	4,149,500	3,638,100

a These are recommendations of the Office of the Petroleum Coordinator for the month of February.

b Okla., Kans., Neb., Miss., Ind. figures are for week ended 7 a. m. Feb. 11.

c This is the net basic 28-day allowable as of Feb. 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. With a few exceptions the entire State was ordered shut down on Feb. 4, 8, 14, 15, 21, 22 and 28.

d Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED FEB. 14, 1942

(Figures in Thousands of Barrels of 42 Gallons Each)

Figures in this section include reported totals plus an estimate of unreported amounts, and are therefore on a Bureau of Mines Basis

District	Daily Refining Capacity Potential Rate	Daily Refining Capacity P. C. Reporting	Crude Runs to Stills Daily Aver.	Crude Runs to Stills P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	e Stocks of Gas Oil and Distillate fuels	e Stocks of Residual Fuel Oil	f Stocks Aviation Gasoline
East Coast	714	100.0	513	71.8	1,419	19,317	10,328	8,586	Aviation
Appalachian	174	84.5	147	84.5	445	3,814	373	574	Gasoline
Ind., Ill., Ky.	784	84.9	720	91.8	2,646	21,699	3,653	4,250	Stocks
Okla., Kans., Mo.	418	81.1	347	83.0	1,410	9,857	1,067	2,101	Not
Inland Texas	266	65.0	179	67.3	819	3,575	125	1,204	Available
Texas Gulf	1,130	91.3	1,020	90.3	3,166	18,677	7,817	9,204	This
Louisiana Gulf	172	94.8	158	91.9	432	4,727	1,428	2,174	Week
No. La. & Ark.	97	51.5	85	87.6	254	980	89	331	
Rocky Mountain	138	50.7	87	63.0	351	2,257	277	618	
California	787	90.9	516	65.6	1,529	16,893	12,355	60,913	
Tot. U. S. B. of M. basis Feb. 14, 1942	4,680	86.9	3,772	80.6	12,471	101,796a	37,512	89,955	
Tot. U. S. B. of M. basis Feb. 7, 1942	4,680	86.9	3,853	82.3	12,895	100,224	40,038	90,859	
U. S. Bur. of Mines basis Feb. 15, 1941			3,606		11,929	93,801	36,482	97,479	

a Finished 93,387,000 bbl.; Unfinished 8,409,000 bbl. e At refineries, at bulk terminals, in transit and in pipe lines. f Included in finished and unfinished gasoline total.

Bankers' Acceptances

The market for prime bankers' acceptances has shown little activity this week. There has been good demand for prime bills but supply has been light. Dealers' rates reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16 asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, ⅝% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

East Coast Heating Oil Inventories Show Sharp Slump

The East Coast, hit by tanker sinkings by enemy submarines, showed a sharp loss in inventories of light fuel oil, used mainly for home and factory heating, during the week ended Feb. 14. The American Petroleum Institute's midweek report showed stocks had dropped 2,428,000 barrels to 10,328,000 barrels. Holdings of heavy fuel oils were up 13,000 barrels to 8,586,000 while gasoline storage of 19,317,000 barrels represented a dip of 26,000 barrels.

Stocks of finished, unfinished and aviation gasoline continued their seasonal expansion with the nation's total rising 1,572,000 barrels during the second week of February to 101,796,000 barrels, and comparing with 93,801,000 barrels a year earlier. Production of gasoline during the period covered in the report was off to 12,471,000 barrels from 12,895,000 a week earlier. Daily average runs of crude oil to stills were off, totaling 3,772,000, against 3,853,000 barrels in the Feb. 7 week.

A drop of 258,400 barrels in daily average production of crude oil carried the country's total figure off to 4,078,500 barrels, which was 23,300 barrels under the February production figure recommended by the Office of Petroleum Coordination. Texas, with a slump of 228,750 barrels, was the major factor in the sharp break in crude output.

Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Discount Rates of Federal Reserve Banks

Federal Reserve Banks	Rate in Effect Feb. 20	Date Established	Previous Rate
Boston	1	Sep 1, 1939	1½
New York	1	Aug 27, 1937	1½
Philadelphia	1½	Sep 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug 27, 1937	2
Atlanta	*1½	Aug 21, 1937	2
Chicago	*1½	Aug 21, 1937	2
St. Louis	*1½	Sep 2, 1937	2
Minneapolis	1½	Aug 24, 1937	2
Kansas City	*1½	Sep 3, 1937	2
Dallas	*1½	Aug 31, 1937	2
San Francisco	1½	Sep 3, 1937	2

*Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has again been quite active this week. There has been a good supply of paper and the demand has been brisk throughout the week. Rates are unchanged although there has been a slight stiffening all along the line. Rates are ⅝%—¾% for all maturities.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Thursday, Feb. 19, 1942:

Clearing House Members	*Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
	$	$	$	$
Bank of N. Y.	6,000,000	14,511,000	238,939,000	15,634,000
Bank of the Manhattan Co.	20,000,000	27,453,600	622,214,000	35,363,000
National City Bank	77,500,000	95,391,100	a2,604,976,000	154,185,000
Chemical Bank & Trust Co.	20,000,000	59,161,700	917,691,000	12,998,000
Guaranty Trust Co.	90,000,000	189,470,900	b2,133,560,000	86,784,000
Manuf. Trust Co.	41,891,200	42,233,700	824,829,000	110,540,000
Cent. Hanover Bank & Trust Co.	21,000,000	77,530,400	c1,134,797,000	83,813,000
Corn Exch. Bank Trust Co.	15,000,000	20,458,200	376,224,000	26,676,000
First Nat. Bank	10,000,000	110,278,400	751,513,000	1,034,000
Irving Trust Co.	50,000,000	54,193,600	736,228,000	6,823,000
Continental Bank & Trust Co.	4,000,000	4,574,900	80,456,000	1,289,000
Chase Nat. Bank	100,270,000	140,639,800	d3,342,940,000	36,827,000
Fifth Avenue Bank	500,000	4,384,800	62,305,000	4,476,000
Bankers Trust Co.	25,000,000	86,203,500	e1,180,687,000	67,982,000
Title Guaranty & Trust Co.	6,000,000	1,171,000	17,408,000	2,080,000
Marine Midland Trust Co.	5,000,000	10,410,800	158,504,000	2,899,000
N. Y. Trust Co.	12,500,000	28,383,800	469,128,000	33,849,000
Com. Nat. Bank & Trust Co.	7,000,000	9,094,300	147,768,000	1,030,000
Public Nat. Bank and Trust Co.	7,000,000	11,060,000	109,609,000	51,943,000
Totals	518,661,200	986,605,500	15,909,776,000	736,225,000

*As per official reports: National, Dec. 31, 1941; State, Dec. 31, 1941; trust companies, Dec. 31, 1941.

Includes deposits in foreign branches: a $271,778,000 (latest available date); b $63,199,000 (latest available date); c (Feb. 19), $2,653,000; d $98,609,000 (latest available date); e (Jan. 31), $24,303,000.

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 11:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended February 11: Increases of $77,000,000 in commercial, industrial and agricultural loans, and $274,000,000 in demand deposits-adjusted, and a decrease of $150,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $55,000,000 in New York City and $77,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $25,000,000.

Demand deposits-adjusted increased in nearly all districts, the principal increase being $168,000,000 in New York City.

Deposits credited to domestic banks declined $111,000,000 in New York City and $150,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Feb. 11, 1942, follows:

	Feb. 11, 1942	Increase (+) or Decrease (—) Since Feb. 4, 1942	Since Feb. 12, 1941
Assets—	$	$	$
Loans and investments—total	30,452,000,000	+ 97,000,000	+4,204,000,000
Loans—total	11,322,000,000	+ 81,000,000	+1,945,000,000
Commercial, industrial and agricultural loans	6,862,000,000	+ 77,000,000	+1,689,000,000
Open market paper	421,000,000	— 3,000,000	+ 104,000,000
Loans to brokers and dealers in securities	450,000,000	+ 25,000,000	+ 26,000,000
Other loans for purchasing or carrying securities	404,000,000	— 6,000,000	— 55,000,000
Real estate loans	1,250,000,000	+ 2,000,000	+ 19,000,000
Loans to banks	32,000,000	— 3,000,000	— 2,000,000
Other loans	1,903,000,000	— 11,000,000	+ 164,000,000
Treasury bills	1,274,000,000	+ 10,000,000	+ 554,000,000
Treasury notes	2,333,000,000	— 12,000,000	— 235,000,000
U. S. bonds	9,110,000,000	— 2,000,000	+2,016,000,000
Obligations guaranteed by U. S. Gov't	2,716,000,000	+ 6,000,000	— 49,000,000
Other securities	3,697,000,000	+ 14,000,000	— 27,000,000
Reserve with Federal Reserve banks	10,268,000,000	+ 42,000,000	—1,372,000,000
Cash in vault	548,000,000	+ 16,000,000	+ 26,000,000
Balances with domestic banks	3,250,000,000	— 32,000,000	— 101,000,000
Liabilities—			
Demand deposits—adjusted	24,731,000,000	+274,000,000	+1,750,000,000
Time deposits	5,197,000,000	— 17,000,000	— 225,000,000
U. S. Gov't deposits	1,486,000,000	+ 4,000,000	+1,132,000,000
Interbank deposits:			
Domestic banks	9,016,000,000	—150,000,000	— 26,000,000
Foreign banks	630,000,000	+ 4,000,000	+ 5,000,000
Borrowings	1,000,000	----------	----------

Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1 1/32—1 1/16% for three months' bills, as against 1 1/32—1 1/16% on Friday of last week Money on call at London on Friday was ¾%.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks Present rates at the leading centers are snown in the table which follows:

Country	Rate in Effect Feb. 20	Date Effective	Previous Rate	Country	Rate in Effect Feb. 20	Date Effective	Previous Rate
Argentina	3½	Mar 1, 1936	---	Holland	2½	Jun 26, 1941	3
Belgium	2	Jan 5, 1940	2½	Hungary	3	Oct 22, 1940	4
Bulgaria	5	Dec 1, 1940	6	India	3	Nov 28, 1935	3½
Canada	2½	Mar 11, 1935	---	Italy	4½	May 18, 1936	5
Chile	3	Dec 16, 1936	4	Japan	3.29	Apr 7, 1936	3.65
Colombia	4	Jly 18, 1933	5	Java	3	Jan 14, 1937	4
Czechoslovakia	3	Jan 1, 1936	3½	Lithuania	6	Jly 15, 1939	7
Danzig	4	Jan 2, 1937	5	Morocco	6½	May 28, 1935	4½
Denmark	4	Oct 16, 1940	4½	Norway	3	May 13, 1940	4½
Erie	3	Jun 30, 1932	3½	Poland	4½	Dec 17, 1937	5
England	2	Oct 26, 1939	3	Portugal	4	Mar 31, 1941	4¼
Estonia	4½	Oct 1, 1935	5	Rumania	3	Sep 12, 1940	3½
Finland	4	Dec 3, 1934	4½	South Africa	3½	May 15, 1933	4½
France	1¾	Mar 17, 1941	2	Spain	*4	Mar 29, 1939	5
Germany	3½	Apr 6, 1940	4	Sweden	3	May 29, 1941	3½
Greece	6	Jan 4, 1937	7	Switzerland	1½	Nov 26, 1936	2
				Yugoslavia	5	Feb 1, 1935	6½

* Not officially confirmed.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 18, 1942, in comparison with the previous week and the corresponding date last year.

	Feb. 18, 1942	Feb. 11, 1942	Feb. 19, 1941
Assets—	$	$	$
*Gold certificates on hand due from U. S. Treasury	8,132,032,000	8,157,210,000	9,596,734,000
Redemption fund — F. R. Notes	1,670,000	814,000	996,000
†Other cash	68,406,000	66,952,000	80,767,000
Total reserves	8,202,108,000	8,224,976,000	9,678,497,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	1,199,000	1,216,000	1,005,000
Other bills discounted	30,000	30,000	111,000
Total bills discounted	1,229,000	1,246,000	1,116,000
Industrial advances	1,097,000	1,097,000	1,754,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	429,972,000	427,857,000	372,013,000
Notes	191,168,000	191,137,000	260,490,000
Total U. S. Govt. securities, direct and guaranteed	621,140,000	618,994,000	632,503,000
Total bills and securities	623,466,000	621,337,000	635,373,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	2,978,000	2,600,000	2,021,000
Uncollected items	266,313,000	205,731,000	212,248,000
Bank premises	10,489,000	10,489,000	9,686,000
Other assets	13,315,000	13,292,000	14,541,000
Total assets	9,118,687,000	9,078,443,000	10,552,384,000
Liabilities—			
F. R. notes in actual circulation	2,149,418,000	2,149,835,000	1,564,666,000
Deposits:			
Member bank—res. acct.	5,825,246,000	5,817,834,000	7,355,592,000
U. S. Treas.—Gen. Acct.	66,800,000	52,901,000	162,573,000
Foreign	245,286,000	267,080,000	623,738,000
Other deposits	483,841,000	482,945,000	531,042,000
Total deposits	6,621,173,00	6,620,760,000	8,672,945,000
Deferred availability items	218,635,000	178,354,000	185,961,000
Other liabilities including accrued dividends	608,000	648,000	713,000
Total liabilities	8,989,834,000	8,949,597,000	10,424,285,000
Capital Accounts—			
Capital paid in	52,223,000	52,222,000	51,496,000
Surplus (Section 7)	56,651,000	56,651,000	56,447,000
Surplus (Section 13b)	7,070,000	7,070,000	7,070,000
Other capital accounts	12,909,000	12,903,000	13,086,000
Total liabilities and capital accounts	9,118,687,000	9,078,443,000	10,552,384,000
Ratio of total reserves to deposit and F. R. note liabilities combined	93.5%	93.8%	94.5%
Commitments to make industrial advances	365,000	366,000	665,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Comparative Figures Of Condition Of Canadian Banks

In the following we compare, the condition of the Canadian banks for Dec. 31, 1941, with the figures for Nov. 29, 1941, and Dec. 31, 1940:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets—	Dec. 31, 1941	Nov. 29, 1941	Dec. 31, 1940
	$	$	$
Current gold and subsidiary coin—			
In Canada	7,225,491	6,465,853	6,584,010
Elsewhere	3,166,680	2,968,184	3,635,088
Total	10,392,171	9,434,037	10,219,098
Dominion notes	--------	--------	--------
Notes of Bank of Canada	116,345,699	88,406,759	98,305,584
Deposits with Bank of Canada	232,031,085	247,104,634	217,744,945
Notes of other banks	2,646,499	2,754,936	3,976,614
United States and other foreign currencies	31,067,254	33,612,381	28,890,247
Cheques on other banks	198,418,466	151,276,691	172,267,378
Loans to other banks in Canada secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,064,250	3,480,577	3,290,079
Due from banks and banking correspondents in the United Kingdom	38,139,959	38,243,398	38,226,344
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.	135,648,991	150,094,686	133,200,987
Dominion Government and Provincial Government securities	1,515,929,584	1,448,550,337	1,288,439,598
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	154,346,100	150,704,871	143,705,219
Railway and other bonds, debs. and stocks	88,953,409	90,388,615	98,868,256
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	31,860,588	35,613,383	40,278,985
Elsewhere than in Canada.	47,646,830	42,399,307	42,227,854
Other current loans and discts. in Canada	1,083 701.002	1,128,629,395	998,674,961
Elsewhere	136,210,337	127,762,390	130,616,915
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	15,036,341	14,219,233	16,521,348
Loans to cities, towns, municipalities and school districts	70,526,467	75,384,511	92,391,840
Non-current loans, estimated loss provided for	4,596,594	4,841,197	5,985,754
Real estate other than bank premises	6,489,938	6,576,034	7,285,996
Mortgages on real estate sold by bank	3,381,901	3,406,350	3,562,164
Bank premises at not more than cost less amounts (if any) written off	69,388,155	69,300,024	70,567,420
Liabilities of customers under letters of credit as per contra	123,512,114	121,427,206	67,548,645
Deposit with the Minister of Finance for the security of note circulation	4,491,508	4,488,322	4,832,516
Shares of and loans to controlled companies	10,846,836	11,122,340	11,116,432
Other assets not included under the foregoing heads	1,928,047	1,886,783	1,857,888
Total assets	4,136,600,231	4,061,108,511	3,730,603,181
Liabilities—	Dec. 31, 1941	Nov. 29, 1941	Dec. 31, 1940
	$	$	$
Notes in circulation	73,204,656	79,200,600	83,788,640
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	114,174,310	160,920,801	66,239,172
Advances under the Finance Act	--------	--------	--------
Balance due to Provincial governments	52,832,857	60,757,746	66,502,710
Deposits by the public, payable on demand in Canada	1,268,471,475	1,180,230,578	1,030,686,199
Deposits by the public, payable after notice of or on a fixed day in Canada	1,669,032,146	1,639,201,355	1,641,313,845
Deposits elsewhere than in Canada	462,044,432	453,688,616	404,593,122
Loans from other banks in Canada secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	13,951,324	11,550,328	13,000,591
Due to banks and banking correspondents in the United Kingdom	19,164,019	18,264,063	27,825,573
Elsewhere than in Canada and the United Kingdom	34,255.324	30,184.479	26,522,199
Bills payable	9,842	6,606	16,974
Acceptances and letters of credit outstanding	123,512,114	121,427,206	67,548,645
Liabilities not incl. under foregoing heads	8,322,082	7,305,647	6,403,631
Dividends declared and unpaid	1,489,177	2 280 865	1,488 926
Rest or reserve fund	134 750.000	134 750.000	133,750.000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	4,120,713,804	4,045,268,946	3,715,180,277

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Course of Sterling Exchange

The market for sterling exchange is inactive and without feature. The pound is steady around official rates. The range for sterling this week has been between $4.03¼ and $4.03¾ for bankers' sight, compared with a range of between $4.03¼ and $4.03¾ last week. The range for cable transfers has been between $4.03½ and $4.04, compared with a range of between $4.03½ and $4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, $4.02½-$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c.-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Exchange on China and Japan has been suspended by Government order since July 26. In New York exchange on these countries was similarly suspended, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license on Aug. 4.

Aircraft exports by Britain in 1941 were placed by Lord Beaverbrook last week at 9,781, against imports of 2,134, while 3,000 tanks were sent out and only 200 were received. Commitments to Russia will require greatly increased shipments of tanks and aircraft, he said, and it will be his duty to stimulate production everywhere. He indicated that the United States will soon become the principal source of supply. As a result of Cabinet changes announced on Thursday Lord Beaverbrook will come to the United States to represent Britain in the task of pooling the resources of the United Nations.

The work of the Combined Raw Materials Board will be further expedited by the 7-man American committee set up by War Production Board Chairman Donald M. Nelson with broad powers to control the utilization of all available raw materials. The committee, headed by Wm. L. Batt, who is raw materials director of the War Production Board and United States member of the Combined Raw Materials Board, will consider the production needs of the Army, the Navy, the Ministry of Economic Warfare, the Lend-Lease administration, and the Maritime Commission. British representatives will be appointed to cooperate with the new committee in order to insure swift and smooth pooling of the joint resources.

A measure designed to simplify and coordinate Anglo-American procedure in economic warfare, announced last week to take effect on April 1, will eliminate the use of navicerts, mailcerts and aircerts for exports shipped from the United States to neutral countries in Europe, Africa, and the Near East. Up to the present both navicerts and American export licenses have been required to get shipments through the British blockade without delay. After April 1 only United States export licenses will be needed. The destinations affected are: French West Africa, French North Africa, Iran, Iraq, Eire, Liberia, Atlantic Islands, Portuguese Guinea, Reunion, Spain, Syria, Spanish Atlantic Islands, Spanish Morocco and Tangier, Sweden, Switzerland and Turkey. Export licenses will be issued quarterly and applications may be made to the Board of Economic Warfare on and after March 1.

Reiterating that 1942 is the critical year in the Nation's existence, WPB head Donald M. Nelson told a group of business newspaper editors and publishers recently that every weapon made now is worth 10 times what we might produce next year and warned that industry has wasted "golden months" through fear of the post-war effects of over-expansion of productive facilities. To reach maximum production in the "silver months" that remain of this year, he insisted that industry must be completely converted to war production, and said the goal cannot be attained without subcontracting and effective use of the pooled resources of small manufacturers. By an order issued on Feb. 17 Mr. Nelson gave aircraft manufacturers equal priority ratings with those of tank and ship builders, in order to balance the production program. He ordered full activity in all war plants on Washington's Birthday, undoubtedly setting a precedent for other holidays. Lt. Gen. Wm. S. Knudsen declared on a tour of New England war factories that "we are behind in everything until we can produce more than we can use," and called for redoubled effort. Mr. Frank Hoke, another WPB spokesman, stressed the necessity for subcontracting in order to achieve the production goals indispensable to victory for the United Nations, which must produce 2½ times as much as the Axis nations to make up for the long lead they obtained between 1933 and 1939.

Approval by the House of Representatives on Feb. 17 of an appropriation of more than $32,000,000,000 to build 45,000 tanks, 2,877 merchant ships, fully equip an army of 3,600,000, including an air force of 1,000,000, and provide basic equipment for twice that number, will bring the total voted for war purposes in the three years ended in 1943 to $142,000,000,000. Merchant ship launchings under the 18,000,000-ton program outlined by President Roosevelt will reach two a day by late April or early May. Admiral Land, Administrator of War Shipping, told the Appropriations Committee that by the end of 1943 the United States tanker fleet will be the best and biggest in the world. Shipping routes and available tonnage will be reallocated in order to supply the needs of the United Nations with the utmost speed in the light of rapidly changing conditions, Admiral Land indicated on Tuesday when he announced the appointment of H. Harris Robson as director general of shipping, who with D. F. Houlihan, the director of fiscal affairs, and Wm. Radner as general counsel, will also assist the Administrator on matters of policy. The new appropriation bill provides $5,330,000,000 for lend-lease aid and authorizes the use of $11,250,000,000 or army material for lend-lease purposes. While practically all the $12,985,000,000 previously appropriated for this category has been allocated, officials reported that aid actually rendered to the end of January amounted to only $2,000,000,000.

By newly devised methods of extracting metal from ores previously regarded as worthless, the American Institute of Mining and Metallurgical Engineers reports an estimated 80,000 tons of chromium and 3,480,000 tons of aluminum will be added to the annual metal output of the United States. The United States Bureau of Mines has developed an emergency program for producing about 550,000 tons of manganese a year from low-grade United States ores, sufficient to provide 87,000,000 tons of steel a year at a capital investment of about $38,000,000. The American Iron and Steel Institute estimates that in 1941 United States steel ingot production increased by 4,418,000 tons to 88,750,000 tons. Previously it had placed the combined capacity of Germany, occupied Europe and Japan at 60,000,000 tons. Wilfred Sykes, President of Inland Steel Company, stated recently that the 1942 output will be about the same as in 1941, but that the country's steel capacity will reach about 93,000,000 tons in 1943 and 98,000,000 or 100,000,000 tons in 1944, the maximum possible without opening new mines and other extensive changes.

The sustained flow of British income tax receipts indicates that revenue for the fiscal year, which ends March 31, will reach the budget estimate of $8,000,000,000. The Labor Ministry estimated that the wage level advanced 9% during 1941 and was 26% higher than at the beginning of the war.

Australia's fifth war loan for £35,000,000 (Australian), equivalent to $112,050,000, was half subscribed before the formal opening of the campaign on Tuesday and it is expected that by the week-end the full amount will be subscribed. Prime Minister Curtin stated that the Cabinet will issue regulations for the complete mobilization of all Australia's manpower and material resources. In a plea for speedy dispatch of American planes, tanks and other weapons to the Southwest Pacific, Richard G.

Weekly Return of the Board of Governors of the Federal Reserve System

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 18, 1942

Three Ciphers (000) Omitted	Feb. 18, 1942	Feb. 19, 1941	Feb. 11, 1942	Feb. 4, 1942	Jan. 28, 1942	Jan. 21, 1942	Jan. 14, 1942	Jan. 7, 1941	Dec. 31, 1941	Dec. 24, 1941
Assets	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.†	20,503,515	19,902,778	20,529,518	20,521,517	20,522,016	20,523,015	20,488,015	20,490,017	20,490,015	20,515,018
Redemption fund (Fed. Reserve notes)	13,019	9,162	12,737	11,660	12,195	13,437	13,436	13,669	13,668	14,688
Other cash*	352,419	339,441	342,320	350,171	371,455	353,083	337,653	296,423	260,678	213,759
Total reserves	20,868,953	20,251,381	20,884,575	20,883,348	20,905,666	20,889,535	20,839,104	20,800,109	20,764,361	20,743,465
Bills discounted:										
Secured by U. S. Govt. oblig., direct and guaranteed	2,432	1,645	2,377	3,006	3,088	2,234	2,518	1,991	1,768	5,104
Other bills discounted	712	623	715	732	857	3,969	1,064	2,129	1,187	1,965
Total bills discounted	3,144	2,268	3,092	3,738	3,945	3,203	3,582	4,120	2,955	7,069
Industrial advances	8,553	7,854	8,877	9,001	9,024	9,421	9,512	9,619	9,504	9,710
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,557,560	1,284,600	1,550,155	1,550,155	1,550,155	1,551,605	1,466,805	1,466,805	1,466,805	1,455,467
Notes	692,500	899,500	692,500	692,500	692,500	692,500	777,300	777,300	777,300	777,300
Bills	------	------	------	------	------	6,000	10,370	10,370	10,370	10,370
Total U. S. Govt. sec., direct & guaranteed	2,250,060	2,184,100	2,242,655	2,242,655	2,242,655	2,250,105	2,254,475	2,254,475	2,254,475	2,243,137
Total bills and sec.	2,261,757	2,194,222	2,254,624	2,255,394	2,255,624	2,262,729	2,267,569	2,268,214	2,266,934	2,259,916
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	25,717	23,389	27,920	32,779	31,903	34,036	37,217	39,414	36,287	32,906
Uncollected items	1,170,713	837,999	938,444	1,008,459	994,637	1,127,981	1,210,160	998,458	1,200,724	1,218,429
Bank premises	40,719	39,999	40,718	40,710	40,759	40,785	40,792	40,761	40,767	41,143
Other assets	48,829	52,298	48,456	47,144	‡46,186	45,133	45,439	44,035	43,679	42,096
Total assets	24,416,735	23,399,335	24,194,784	24,267,881	‡24,274,822	24,400,246	24,440,328	24,191,038	24,352,799	24,338,002
Liabilities										
Fed. Res. notes in actual circulation	8,438,100	5,943,080	8,422,164	8,351,642	8,230,125	8,198,916	8,170,584	8,178,757	8,192,169	8,202,083
Deposits—Member banks' reserve account	13,057,722	14,020,569	12,905,279	12,848,808	13,074,608	13,145,468	12,991,582	12,716,754	12,450,333	12,446,867
U. S. Treas.—General account	263,522	479,393	318,516	376,245	302,149	284,180	418,609	663,254	867,493	907,665
Foreign	626,097	1,130,089	680,744	682,406	716,060	729,779	754,816	787,364	‡774,062	808,967
Other deposits	625,385	655,332	628,823	684,551	663,125	656,951	640,156	588,184	‡586,170	613,028
Total deposits	14,572,726	16,285,374	14,533,362	14,592,010	14,755,942	14,816,378	14,805,163	14,755,556	14,678,058	14,776,527
Deferred avail. items	1,028,672	797,036	861,625	947,434	911,721	1,007,506	1,087,392	880,244	1,106,929	979,104
Other liab., incl. accrued dividends	3,082	3,102	3,421	2,653	2,852	3,323	3,179	2,550	2,150	5,838
Total liabilities	24,042,580	23,028,592	23,820,572	23,893,739	23,900,640	24,026,123	24,066,318	23,817,107	23,979,306	23,963,552
Capital Accounts										
Capital paid in	143,056	139,550	143,040	142,923	142,902	142,872	142,780	142,687	142,180	142,114
Surplus (section 7)	157,502	157,065	157,502	157,502	157,502	157,502	157,502	157,502	157,501	157,065
Surplus (section 13-b)	26,781	25,785	26,781	26,781	26,781	26,780	26,780	26,780	26,780	26,785
Other capital accounts	46,816	47,343	46,889	46,936	‡45,997	46,969	46,948	46,962	47,032	48,486
Total liabilities and capital accounts	24,416,735	23,399,335	24,194,784	24,267,881	‡24,274,822	24,400,246	24,440,328	24,191,038	24,352,799	24,338,002
Ratio of total res. to deposits and Fed. Res. note liabil. combined	90.7%	91.1%	91.0%	91.0%	90.9%	‡90.8%	90.7%	90.7%	90.8%	90.3%
Commitments to make industrial advances	14,987	5,125	14,690	14,132	14,272	14,277	14,427	14,834	14,597	14,969
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills disc.	2,526	1,644	2,463	3,079	3,173	2,310	2,624	3,127	1,878	5,064
16-30 days bills disc.	52	146	16	24	23	37	32	31	55	276
31-60 days bills disc.	270	210	176	153	73	67	48	110	108	112
61-90 days bills disc.	140	117	274	308	427	462	318	219	136	283
Over 90 days bills disc.	156	151	163	174	249	327	560	633	778	1,334
Total bills	3,144	2,268	3,092	3,738	3,945	3,203	3,582	4,120	2,955	7,069
1-15 days ind. adv.	2,399	1,363	2,495	2,673	2,680	3,166	3,133	3,042	3,116	1,991
16-30 days ind. adv.	343	132	407	399	405	321	600	695	378	1,592
31-60 days ind. adv.	178	402	153	203	149	215	195	142	471	464
61-90 days ind. adv.	205	121	392	342	418	182	156	221	162	211
Over 90 days ind. adv.	5,428	5,836	5,430	5,384	5,372	5,537	5,428	5,519	5,377	5,452
Total industrial adv.	8,553	7,854	8,877	9,001	9,024	9,421	9,512	9,619	9,504	9,710
U. S. Govt. securities, direct and guaranteed										
1-15 days	------	------	------	------	------	------	1,000	1,000	1,000	------
16-30 days	------	74,800	------	------	------	------	------	------	------	1,000
31-60 days	------	------	------	------	------	6,000	95,170	------	------	------
61-90 days	------	------	------	------	------	------	------	95,170	95,170	95,170
Over 90 days	2,250,060	2,109,300	2,242,655	2,242,655	2,242,655	2,244,105	2,158,305	2,158,305	2,158,305	2,146,967
Total U. S. Govt. securities direct and guaranteed	2,250,060	2,184,100	2,242,655	2,242,655	2,242,655	2,250,105	2,254,475	2,254,475	2,254,475	2,243,137
Federal Res. Notes—										
Issued to Fed. Res. Bank by F. R. Agent	8,860,234	6,240,928	8,812,972	8,739,078	8,671,848	8,647,111	8,629,228	8,623,423	8,611,926	8,592,656
Held by Fed. Res. Bank	422,134	297,848	390,808	387,436	441,723	448,195	458,644	444,666	419,757	390,573
In actual circulation	8,438,100	5,943,080	8,422,164	8,351,642	8,230,125	8,198,916	8,170,584	8,178,757	8,192,169	8,202,083
Collateral Held by Agent as Security for Notes issued to bank—										
Gold ctfs. on hand and due from U. S. Treas.	8,992,000	6,366,500	8,952,000	8,860,500	8,800,500	8,790,500	8,760,500	8,734,000	8,724,000	8,703,000
By eligible paper	2,692	2,089	2,717	3,394	3,497	2,696	3,191	3,756	2,567	6,527
Total collateral	8,994,692	6,368,589	8,954,717	8,863,894	8,803,997	8,793,196	8,763,691	8,737,756	8,726,567	5,709,527

* "Other cash" does not include Federal Reserve notes.

†These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

‡Revised figures.

Casey, Australian Minister to the United States, stated that Australia's resistance to Japanese attacks must be made effective in order to provide the United Nations with a base for a subsequent offensive to retrieve their losses in the Pacific. As evidence of his country's total war effort, Mr. Casey cited Australia's laws fixing wages and prices and limiting profits to 4%. Neither employers nor employes are permitted to leave their jobs, he said. Regulations virtually suppressing stock trading are expected to be issued in a few days. The 4% profit limit will, it is thought, be extended to trusts, partnerships and individuals with a yearly turnover of more than £1,000 or £2,000 (Australian).

The Canadian dollar advanced from its closing price of 88.44c. on Friday last to 88.87c. in Wednesday's and Thursday's light dealings. On Monday, the first day of Canada's $600,000,000 Victory Loan campaign, $51,334,000 was subscribed in a widespread response to appeals to provide Canada's forces with the utmost armed strength in both striking power and protection against the enemy. The Government will have to raise $3,500,000,000 during the coming year, mainly by taxation. Three previous loans in January and September, 1940, and in June, 1941, all oversubscribed, brought in more than $1,356,000,000.

A proposed amendment to the Excess Profits Tax Act will make it mandatory for companies which started operations after Jan. 1, 1939 to apply to the Board of Referees for determination of their standard profit, instead of using actual earnings in the first fiscal period. The purpose of the change is to eliminate the unfair advantage enjoyed by companies with exceptionally large initial earnings due to the war.

Total Canadian exports in 1941 of $1,641,000,000 represented an increase of 37.5% over 1940. Exports to the United Kingdom rose by 30%, and to the United States by 35%, while Egypt took ten times as much as in the preceding year, mainly in military supplies. Reflecting Munitions Minister Howe's assertion that Canadian war equipment is moving to every battle area, the Dominion Bureau of Statistics reported that domestic exports increased from $86,921,000 in January 1941 to $150,520,000 in January, 1942. Shipments to the United States rose from $26,143,000 to $56,083,000. Total government receipts during January were $120,530,803 and expenditures, including war appropriations, amounted to $184,563,938.

Montreal funds ranged during the week between a discount of 11⅝% and a discount of 11⅛%.

Continental And Other Foreign Exchange

A second loan of $1,000,000,000 is reported being arranged for Soviet Russia for the purchase of equipment, in order to ensure a flow of war supplies to the Russian front. It is not yet known whether the new loan will be made with lend-lease funds, in materials to be repaid in kind, or as a credit payable out of Russian resources available after the war. It is expected that deliveries under the $1,000,000,000 credit granted last November, which fell behind schedule due to shipping difficulties after the United States entered the war, will be completed by the end of June. All able-bodied men and women throughout urban Russia are to be drafted for work in war industries, under a decree of Feb. 14.

According to the British Ministry of Economic Warfare, German industry has been held at the record level reached two months ago in a production drive of unequaled intensity. Working hours have been increased and more workers have been drawn from occupied territories and from factories previously devoted to production for civilian needs. A labor reserve of 1,200,000 is estimated by German sources to be available from the ranks of unemployed European workers.

The extent of German control of Netherlands finance and industry is revealed in the fact that half of the record note issue of the Bank of the Netherlands, which amounted to 2,116,000,000 guilders at the end of 1941, against 1,552,000,000 guilders at the end of 1940, is covered by German Treasury notes and mark notes, representing purchases of Netherlands industrial shares. Claims against Germany on Dec. 31, 1941, stood at 1,083,000,000 guilders, compared with 226,000,000 guilders on April 1, when the "devisen frontier" was lifted, 138,000,000 guilders at the end of 1940, and 21,000,000 guilders before the German invasion. The Netherlands floating debt rose from 1,700,000,000 guilders to 2,380,000,000 guilders during the year.

A Free French central bank has been set up in London, with a capital of 100,000,000 francs advanced by the Financial Commissioner of the Free French. The general manager is Andre Diethelm, Commissioner for Home Affairs. The bank will issue notes, to be used as legal tender in the territories controlled by the de Gaulle government, against the withdrawal of existing notes or an equivalent amount of gold or foreign exchange, and will accept deposits and grant credits to banks when such transactions are deemed to be in the national interest. The headquarters of the new "Caisse Centrale" will be moved to Paris after the war. Uder a Vichy decree of Feb. 15, a bourse committee will decide questions affecting stock exchange operations and will issue regulations governing security transactions and the activities of exchange agents. The bourse committee will consist of the Governor of the Bank of France, the President of the Exchange Agents organization, a representative of the banking organizations, and two representatives each for investors, exchange agents, and stock traders. The census of American-owned property in occupied France completed last week indicated that United States investments amounted to more than 1,000,000,000 francs ($22,500,000).

All American credits in Norway and all capital belonging to Americans in Norway must be declared by March 30, according to a Feb. 18 decree of the Quisling government believed to be preliminary to confiscation of the property.

Exchange on the Latin American counties showed no new developments. A Cuban decree of Feb. 12 authorized the Minister of the Treasury to fix in accordance with the market conditions the amount of United States currency which exporters must deliver to the Cuban Government in exchange for a like amount of Cuban pesos on all export sales. Under a 1939 stabilization fund decree pesos were previously exchangeable by sugar and molasses exporters up to 30% and by other exporters up to 15% of the sale price. Protests from Cuban sugar mill workers that United States money received as wages was being discounted at 1½% brought a warning that United States currency is legal tender in Cuba and that speculators trying to depreciate the dollar will be prosecuted. The only local currency in circulation in Cuba consists of 90,000,000 silver peso certificates. The United States money was imported to relieve the currency shortage due to the large sugar crops.

Exchange on the Far Eastern countries is quiet. With the fall of Singapore, the Bank of England on Feb. 16 discontinued transactions in Singapore dollars. The

(Continued on page 795)

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 13 TO FEB. 19, 1942, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 13	Feb. 14	Feb. 16	Feb. 17	Feb. 18	Feb. 19
EUROPE—	$	$	$	$	$	$
Belgium, Belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	§	§	§	§	§	§
Rumania, leu	†	†	†	†	†	†
Spain, peseta	§	§	§	§	§	§
Sweden, krona	§	§	§	§	§	§
Switzerland, franc	§	§	§	§	§	§
Yugoslavia, dinar	†	†	†	†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	†	†	†	†	†	†
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	.465300	.465300	†	†	†	†
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.883750	.886250	.885625	.884921	.886607	.885859
Mexico, peso	.205625	.205625	.205625	.205625	.205625	.205625
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.881250	.883750	.883333	.882291	.884375	.883333
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060580*	.060580*	.060580*	.060580*	.060580*	.060580*
Free	.051285*	.051385*	.051385*	.051385*	.051385*	.051385*
Chile, peso—						
Official	§	§	§	§	§	§
Export	§	§	§	§	§	§
Colombia, peso	.570000*	.570000*	.569925*	.569925*	.569925*	.569925*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.527833*	.527833*	.527833*	.527833*	.527833*	.527833*

* Nominal rate. † No rates available. § Temporarily omitted.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON FEBRUARY 11, 1942
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kans. City	Dallas	San Fr'isco
ASSETS—	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	30,452	1,520	13,304	1,417	2,382	910	832	4,407	943	534	860	684	2,659
Loans—total	11,322	788	4,243	555	878	338	414	1,420	458	271	462	360	1,135
Commercial indus. and agricul. loans	6,862	431	2,860	295	426	169	233	968	286	150	300	255	489
Open market paper	421	108	92	43	33	19	8	41	23	2	30	2	21
Loans to brokers and dealers in secur.	450	14	322	26	15	3	6	43	4	1	3	4	9
Other loans for purch. or carrying securs.	404	14	192	33	17	11	8	56	10	6	9	13	35
Real estate loans	1,250	77	191	49	184	52	34	145	59	16	33	22	388
Loans to banks	32	---	30	---	---	---	1	---	1	---	---	---	---
Other loans	1,903	144	556	110	203	84	124	167	75	96	87	64	193
Treasury bills	1,274	53	473	20	30	9	34	463	16	33	18	33	92
Treasury notes	2,333	40	1,512	26	184	75	51	236	44	15	42	41	67
United States bonds	9,110	457	3,905	446	846	320	161	1,423	256	144	138	147	867
Obligations guar. by U. S. Govt.	2,716	54	1,570	103	170	102	62	292	57	30	79	39	158
Other securities	3,697	128	1,601	267	274	66	110	573	112	41	121	64	340
Reserve with Federal Reserve Banks	10,268	497	5,195	457	741	300	206	1,454	267	116	261	192	582
Cash in vault	548	135	109	26	56	29	18	88	15	8	17	15	32
Balances with domestic banks	3,250	176	232	184	338	237	253	614	222	85	305	301	303
Other assets—net	1,221	71	424	68	89	45	48	74	21	14	20	32	315
LIABILITIES—													
Demand deposits—adjusted	24,731	1,522	11,409	1,269	1,881	731	564	3,534	647	374	669	636	1,495
Time deposits	5,197	217	1,085	189	710	200	188	954	184	107	135	130	1,098
United States Government deposits	1,486	17	808	29	53	46	62	231	23	3	30	35	149
Inter-bank deposits:													
Domestic banks	9,016	346	3,486	430	541	401	424	1,454	508	201	514	325	386
Foreign banks	630	23	567	6	1	---	2	9	---	1	---	1	20
Borrowings	1	1	---	---	---	---	---	---	---	---	---	---	---
Other liabilities	751	22	245	12	24	41	18	23	6	7	4	5	344
Capital accounts	3,927	251	1,664	217	396	102	99	432	100	64	111	92	399

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Feb. 18, 1942

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	20,503,515	1,206,051	8,132,032	1,150,847	1,639,936	794,774	554,881	3,478,785	626,181	365,012	545,477	379,996	1,629,543
Redemption fund—Fed. Res. notes	13,019	3,786	1,670	395	499	1,258	663	1,614	523	338	651	494	1,128
Other cash*	352,419	37,140	68,406	27,939	28,049	20,768	23,456	58,074	21,008	6,426	15,155	12,716	33,282
Total reserves	20,868,953	1,246,977	8,202,108	1,179,181	1,668,484	816,800	579,000	3,538,473	647,712	371,776	561,283	393,206	1,663,953
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	2,432	312	1,199	631	125	------	------	------	------	25	45	45	50
Other bills discounted	712	------	30	97	82	------	------	------	------	58	357	88	------
Total bills discounted	3,144	312	1,229	728	207	------	------	------	------	83	402	133	50
Industrial advances	8,553	1,198	1,097	3,412	279	757	501	370	6	483	84	246	120
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,557,560	114,605	429,972	122,996	154,050	93,113	66,253	189,502	73,573	47,029	71,218	60,692	134,557
Notes	692,500	50,955	191,168	54,686	68,491	41,398	29,456	84,254	32,711	20,910	31,663	26,983	59,825
Total U. S. Govt. securities, direct and guaranteed	2,250,060	165,560	621,140	177,682	222,541	134,511	95,709	273,756	106,284	67,939	102,881	87,675	194,382
Total bills and securities	2,261,757	167,070	623,466	181,822	223,027	135,268	96,210	274,126	106,290	68,505	103,367	88,054	194,552
Due from foreign banks	47	3	18	5	4	2	2	6	1	See †	1	1	4
Fed. Res. notes of other banks	25,717	725	2,978	1,435	1,779	3,424	3,217	2,779	2,602	692	1,513	852	3,721
Uncollected items	1,170,713	108,454	266,313	83,420	147,807	89,573	41,890	190,998	49,030	24,894	55,786	43,206	69,342
Bank premises	40,719	2,773	10,489	4,855	4,430	3,016	1,945	2,965	2,150	1,336	2,867	1,133	2,760
Other assets	48,829	3,383	13,315	3,800	5,282	3,086	2,010	5,649	2,144	1,477	2,156	1,909	4,618
Total assets	24,416,735	1,529,385	9,118,687	1,454,518	2,050,813	1,051,169	724,274	4,014,996	809,929	468,680	726,973	528,361	1,938,950
LIABILITIES													
F. R. notes in actual circulation	8,438,100	693,250	2,149,418	595,536	804,512	433,997	289,118	1,779,749	331,746	215,422	272,800	137,391	735,161
Deposits:													
Member bank reserve account	13,057,722	642,668	5,825,246	644,720	978,917	467,284	336,656	1,934,195	374,156	183,411	355,969	307,873	1,006,627
U. S. Treasurer—General account	263,522	20,737	66,800	21,509	23,587	15,677	19,120	15,187	14,709	14,568	16,532	10,747	24,349
Foreign	626,097	24,863	245,286	59,417	56,942	27,233	21,662	75,510	18,568	13,616	17,949	17,949	47,102
Other deposits	625,385	21,642	483,841	18,075	22,571	3,586	2,865	4,676	10,938	11,049	7,623	2,057	36,462
Total deposits	14,572,726	709,910	6,621,173	743,721	1,082,017	513,780	380,303	2,029,568	418,371	222,644	398,073	338,626	1,114,540
Deferred availability items	1,028,672	100,103	218,635	80,656	129,295	86,895	40,938	156,830	47,877	20,800	44,611	40,664	61,368
Other liabilities, incl. accrued divs.	3,082	469	608	215	337	317	196	374	80	110	106	148	122
Total liabilities	24,042,580	1,503,732	8,989,834	1,420,128	2,016,161	1,034,989	710,555	3,966,521	798,074	458,976	715,590	516,829	1,911,191
CAPITAL ACCOUNTS													
Capital paid in	143,056	9,405	52,223	11,840	14,754	5,745	4,928	15,744	4,453	3,038	4,634	4,404	11,868
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (Section 13-b)	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts	46,816	2,425	12,909	2,986	4,545	1,955	2,353	8,377	1,906	2,514	1,999	1,889	2,958
Total liabilities and capital accounts	24,416,735	1,529,385	9,118,687	1,454,518	2,050,813	1,051,169	724,274	4,014,996	809,929	468,680	726,973	528,361	1,938,950
Commitments to make industrial advances	14,987	132	365	2,944	1,069	1,455	1,644	1,934	1,130	23	1,500	------	2,791

* "Other cash" does not include Federal Reserve notes. † Less than $500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	8,860,234	723,820	2,260,518	618,757	836,544	471,859	308,992	1,820,231	348,014	221,218	281,582	151,054	817,645
Held by Federal Reserve Bank	422,134	30,570	111,100	23,221	32,032	37,862	19,874	40,482	16,268	5,796	8,782	13,663	82,484
In actual circulation	8,438,100	693,250	2,149,418	595,536	804,512	433,997	289,118	1,779,749	331,746	215,422	272,800	137,391	735,161
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	8,992,000	740,000	2,280,000	640,000	840,000	485,000	315,000	1,840,000	360,000	222,000	285,000	156,000	829,000
Eligible paper	2,692	312	1,229	678	------	------	------	------	------	83	390	------	------
Total collateral	8,994,692	740,312	2,281,229	640,678	840,000	485,000	315,000	1,840,000	360,000	222,083	285,390	156,000	829,000

The Week with the Federal Reserve Banks

During the week ended Feb. 18 member bank reserve balances increased $153,000,000. Additions to member bank reserves arose from decreases of $55,000,000 in Treasury deposits with Federal Reserve Banks, $13,000,000 in Treasury cash and $59,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of $73,000,000 in Reserve Bank credit, offset in part by an increase of $20,000,000 in money in circulation and a decrease of $29,000,000 in gold stock. Excess reserves of member banks on Feb. 18 were estimated to be approximately $3,460,000,000, an increase of $100,000,000 for the week.

The principal change in holdings of bills and securities was an increase of $7,000,000 in United States Government bonds.

Changes in member bank reserve balances and related items during the week and the year ended Feb. 18, 1942, were as follows:

	Feb. 18, 1942	Increase (+) or Decrease (—) Since Feb. 11, 1942	Since Feb. 19, 1941
	$	$	$
Bills discounted	3,000,000	--------	+ 1,000,000
U. S. Govt. direct. oblig.	2,246,000,000	+ 7,000,000	+ 67,000,000
U. S. Govt. guar. oblig.	4,000,000	--------	— 1,000,000
Indus. adv. (not includ. $15,000,000 commit.—Feb. 18)	9,000,000	--------	+ 1,000,000
Other Res. Bank credit	142,000,000	+ 65,000,000	+ 101,000,000
Total Res. Bank credit	2,404,000,000	+ 73,000,000	+ 169,000,000
Gold stock	22,712,000,000	— 29,000,000	+ 572,000,000
Treasury currency	3,264,000,000	+ 1,000,000	+ 162,000,000
Member bank res. bal.	13,058,000,000	+ 153,000,000	— 963,000,000
Money in circulation	11,339,000,000	+ 20,000,000	+ 2,651,000,000
Treasury cash	2,181,000,000	— 13,000,000	— 41,000,000
Treasury dep. with Fed. Reserve Banks	264,000,000	— 55,000,000	— 215,000,000
Non-member deposits & other F. R. accounts	1,539,000,000	— 59,000,000	— 528,000,000

Returns of Member Banks in New York and Chicago—Brokers' Loans

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	Feb. 18 1942	Feb. 11 1942	Feb. 19 1941	Feb. 18 1942	Feb. 11 1942	Feb. 19 1941
Assets—	$	$	$	$	$	$
Loans and invest.—total	12,258	12,203	10,719	2,878	2,911	2,621
Loans—Total	3,856	3,829	3,063	935	935	703
Commercial, indust. and agricultural loans	2,710	2,700	2,002	732	730	497
Open market paper	78	78	90	15	15	21
Loans to brok. & dealers	332	317	282	36	37	34
Other loans for pur. on carrying securities	149	148	167	50	49	55
Real estate loans	103	103	111	23	24	20
Loans to banks	32	30	23	----	----	----
Other loans	452	453	388	79	80	75
Treasury bills	400	420	143	396	430	452
Treasury notes	1,485	1,444	1,496	139	139	160
United States bonds	3,612	3,577	2,966	926	925	775
Obligations guaran. by the U. S. Government	1,485	1,475	1,590	106	106	125
Other securities	1,460	1,458	1,461	376	376	406
Res. with Fed. Res. banks	4,978	5,007	6,535	1,142	1,030	1,032
Cash in vault	75	83	82	40	41	41
Balances with dom. banks	83	82	93	271	271	263
Other assets—net	307	329	336	40	41	42
Liabilities—						
Demand deposits—adjusted	10,535	10,474	10,780	2,313	2,271	2,059
Time deposits	725	724	766	465	466	510
U. S. Government deposits	595	765	14	182	186	96
Inter-bank deposits:						
Domestic banks	3,496	3,397	3,830	1,103	1,063	1,049
Foreign banks	573	566	569	9	9	7
Borrowings	----	----	----	----	----	----
Other liabilities	238	239	299	17	17	13
Capital accounts	1,539	1,539	1,507	282	282	265

Bank of England Statement

The statement for the Bank of England for the week ended Feb. 18, shows a drop in circulation of £881,000. Gold holdings of the bank increased £6,510, so that reserves increased £875,000. There was a gain during the week of £678,000 in public deposits and of £6,335,914 in other deposits. The latter amount is the difference between bankers accounts which were bettered by £13,449,807 and other accounts which were reduced by £7,113,893. Government securities rose £6,705,000, while other securities fell off £550,397. This last amount is the sum of the decreases of £35,873 in discount and advances and of £514,524 in securities. The proportion of reserves to liabilities declined slightly to 16.1% from 16.3% a week ago. The bank rate was unchanged at 2%.

Following we present a comparison of the different items for several years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 18, 1942	Feb. 19, 1941	Feb. 21, 1940	Feb. 22, 1939	Feb. 23, 1938
	£	£	£	£	£
Circulation	748,644,000	601,477,000	529,974,546	472,734,976	474,523,750
Public deps.	9,875,000	31,751,000	48,587,190	16,347,851	16,731,642
Other deps.	186,889,009	155,842,679	137,524,177	138,267,663	141,136,535
Bankers accounts	135,767,950	103,471,482	97,163,582	103,135,001	105,600,420
Other accounts	51,121,059	52,371,197	40,360,595	35,132,662	35,536,115
Govt. secur.	154,888,000	152,137,838	122,758,653	78,941,164	97,426,164
Other secur.	28,865,425	23,457,855	30,284,506	39,175,057	26,001,307
Disct's & advances	6,627,719	3,791,283	4,635,644	17,528,991	6,546,899
Securities	22,237,709	19,666,572	25,648,862	21,646,066	19,454,408
Res. notes and coin	35,315,000	30,044,000	51,183,750	54,689,499	52,657,495
Coin and bullion	640,362	1,520,110	1,158,296	127,424,475	327,181,245
Proportion of res. to liab.	16.1%	16.0%	27.50%	35.3%	33.3%
Bank rate	2%	2%	2%	2%	2%
Gold value per fine ounce	168s.	168s.	168s.	84s. 11½d.	84s. 11½d.

Course of Sterling Exchange

(Continued from page 793)

United States Treasury Department has ordered the liquidation of three large Japanese banks in Honolulu, with assets of $12,000,000. They are the Yokahama Specie Bank, the Sumitomo Bank and the Pacific Bank.

The value of the oil fields destroyed by the Dutch was estimated at Batavia at a billion guilders, or about $540,000,000. The normal annual oil production of the Netherlands East Indies is estimated at 60,000,000 barrels, and though this vast output is lost to the United Nations through the grim sacrifice of the Dutch defenders, military observers state that the invaders will be unable to obtain oil from these fields for at least six months.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Alabama Power Co. 1st & refunding mortgage 4½% bonds, due 1967	Mar 10	497
First mtge. 30-year 5% bonds, series A, due 1946	Mar 1	593
First & refunding mortgage 5% bonds, due 1968	Mar 10	497
First mtge. lien & refunding 5% bonds, due 1956	May 1	497
First mtge. lien & refunding 5% bonds, due 1951	Jun 1	497
Allied Owners Corp. 1st lien cum. inc. bonds, due 1958	Mar 13	691
Aroostook Valley RR. 1st & ref. 4½s, due 1961	Mar 13	692
Atlas Imperial Diesel Engine Co. 6% gold notes of 1930	Mar 1	‡1590
Autocar first mortgage 7s, due 1947	May 1	‡1258
(B. F.) Avery & Sons Co. 5% notes, due 1947	Apr 1	498
Bausch Machine Tool Co. 8% bonds of 1921	Mar 1	‡1590
Burlington Mills Corp. $2.75 preferred stock	Mar 2	539
Central of Georgia Ry. equip. trust ctfs., series S	Apr 1	48
Central Pacific Ry. first refunding mortgage bonds	Feb 27	154
Central States Edison, Inc., 15-year coll. trust bonds	Feb 24	‡1697
Chicago Union Station Co. 4% gtd. bonds, due 1944	Apr 1	636
Cleveland Ry. 1st mortgage 5% bonds, due 1945	Mar 1	539
Community Public Service Co. 1st mtge. 4s, due 1964	Mar 1	694
Consolidated Title Corp. collateral trust 6s, due 1951	Mar 1	599
Cudahy Packing Co. 1st mortgage 3¾s, due 1955	Mar 1	599
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	‡1377
(P. H.) Glatfelter Co. 1st mortgage 4½s, s. f. bonds	Mar 1	600
Great Northern Power Co. 1st mtge. 5s, due 1950	Mar 11	626
Hotel Syracuse, Inc., 1st mortgage bonds, due 1955	Mar 1	503
International Paper Co. refunding mortgage s. f. 6% bonds, series A, due 1955	Mar 1	503
Iowa Southern Utilities Co. gen. mtge. 4½s, due 1950	Mar 19	*
6% debentures, series A	May 1	*
Kentucky Power & Light Co. first mortgage 5½s, series B, due 1948	Mar 1	363
Lexington Water Power Co. 1st mtge. 5% gold bonds, series due 1968	Feb 25	191
Lincoln Mortgage Co. 10-year 5% debs., due 1948	Mar 1	504
Louisville Ry. 4½% bonds, due Aug. 1, 1942	Mar 1	602
May McEwen Kaiser Co. $4 preference stock	Mar 1	*
Mississippi Power Co. 5% bonds, due 1955	Mar 1	‡752
National Distillers Products Corp. 10-year 3½% debs.	Mar 1	505
National Supply Co. 1st mortgage 3¾s, 1954	Mar 9	639
Niagara Falls Power Co. 1st & ref. mtge. 3½s of 1936	Mar 1	506
Omaha and Council Bluffs Street Ry. 1st consol. mtge. bonds dated 1902	Feb 24	604
Ozark Power & Water Co. first mortgage sinking fund 5% bonds, due 1952	Mar 1	604
Parr Shoals Power Co. 1st mtge. 5s, due 1952	Apr 1	507
Paulista Ry. 1st & ref. 7s, due 1942	Mar 15	*
Penn Mercantile Properties secured sinking fund bonds dated Jan. 1, 1936	Mar 2	698
Peoples Gas Light & Coke Co. first consolidated mortgage (non-callable) 6% bonds, due 1943	†	‡1599
Philadelphia & Reading RR. 4¼% bonds, due 1943	Apr 1	*
Postal Service Bldg. Corp.-Baltimore Parcel Post Station leasehold mortgage 5½% bonds, due 1949	Mar 1	698
Reliance Mfg. Co. of Illinois preferred stock	Apr 1	308
Richfield Oil Corp. 4% debentures, due 1952	Mar 15	*
Richmond Term. Ry. 1st mtge. 3⅜% bonds, due 1965	Mar 1	508
Rochester & Lake Ontario Water Co. 1st mortgage 5% bonds, due 1951	Mar 1	542
Rollins Hosiery Mills, Inc., convertible stock	Feb 23	607
Smith & Wesson, Inc., 1st mortgage 5½s, due 1948	Jly 1	56
Southern Pacific Co.-San Fran. Term. 1st mtge. bonds	Feb 27	367
Southern Pacific RR. first refunding mortgage bonds	Feb 27	160
Superior Water, Light & Power Co. first consolidated mortgage gold bonds, due 1965	May 1	270
Terre Haute Traction & Light Co. first consolidated mortgage 5% gold bonds, due 1944	May 1	‡1704

*Announcements in this issue. †Redeemable at any time prior to and including March 1, 1942. ‡In Vol. 154.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Pay'ble*	*Holders of Rec.*
Akron Brass Mfg. Co. (irreg.)	12½c	2-21	2-14
Alabama Water Service Co., $6 pref. (quar.)	$1½	3- 1	2-20
Allied Laboratories (increased)	25c	4- 1	3-16
Allied Products Corp, common (quar.)	25c	4- 1	3- 9
Special	25c	4- 1	3- 9
Class A (quar.)	43¾c	4- 1	3- 9
American Bank Note Co., common	10c	4- 1	3-11
6% preferred (quar.)	75c	4- 1	3-11
American Cigarette & Cigar Co., common	$2	3-16	3- 3
6% preferred (quar.)	$1½	3-31	3-13
American Colortype Co.	15c	3-16	3- 6
American Cyanamid Co., class A (quar.)	15c	4- 1	3-12
Class B (quar.)	15c	4- 1	3-12
5% cumulative preference (quar.)	12½c	4- 1	3-12
American Export Lines	50c	3-12	3- 2
American Fork & Hoe Co., common	25c	3-14	3- 5
6% preferred (quar.)	$1½	4-15	4- 4
American Insurance Co. (Newark) (s-a)	25c	4- 1	3- 2
Extra	5c	4- 1	3- 2
American Machine & Foundry Co.	20c	3-26	3-10
American Ship Building Co., com. (irreg.)	$1	3-14	2-28
7% non-cumulative preferred (irreg.)	$3½	3-14	2-28
American Tel. & Tel. Co. (quar.)	$2¼	4-15	3-16
American Trust Co. (San Francisco) (quar.)	40c	3-14	2-28
Anglo-Canadian Telephone, class A (quar.)	‡15c	3- 2	2-14
Arrow Distillers (Mich.) (resumed)	5c	2-18	2-15
Art Metal Works (quar.)	15c	3-21	3-14
Asbestos Corp., Ltd. (quar.)	‡15c	3-31	3- 1
Extra	‡15c	3-31	3- 1
Ashland Oil & Refining, common (quar.)	10c	3-31	3- 9
5% preferred (quar.)	$1¼	3-14	3-13
Bankers National Life Inc. Co. (N. J.) (s-a)	50c	2-28	2-20
Bayuk Cigars, Inc.	37½c	3-15	2-28
Belding-Corticelli, Ltd., common (quar.)	‡$1	4- 1	3-14
7% preferred (quar.)	‡$1¾	4- 1	3-14
Belmont Radio Corp. (quar.)	15c	3-16	3- 2
Beneficial Loan Society (Del.) (quar.)	10c	3- 2	2-20
Berghoff Brewing Corp. (quar.)	25c	3-16	3- 5
Black Hills Power & Light Co., com (initial)	42½c	3- 1	2-20
5% preferred (quar.)	$1¼	3- 1	2-20
Bliss & Laughlin, Inc., common	25c	3-31	3-21
5% convertible preferred (quar.)	37½c	3-31	3-21
Bloch Bros. Tobacco Co., com. (reduced quar.)	30c	2-14	2-10
6% preferred (quar.)	$1½	3-31	3-25
Boott Mills (quar.)	$1	2- 3	1-24
Boyertown Burial Casket (quar.)	25c	3- 2	2-20
Bristol Brass Corp.	$1	3-16	2-28
Brooklyn Tel. Messenger Co. (quar.)	$1¼	3- 2	2-19
Broulan Porcupine Mines, Ltd. (irreg.)	‡3c	3-31	3-10
Brown Fence & Wire, class A preferred	75c	3-10	2-25
Bucyrus-Erie Co., common	15c	4- 1	3-14
7% preferred (quar.)	$1¾	4- 1	3-14
Bullard Co.	50c	3-31	3- 2
Byers (A. M.) Co., 7% preferred (representing the quarterly dividend of $1.75 due Nov. 1, 1939, and interest thereon to April 1, 1942)	†$1.9615	4- 1	3-14
Calumet & Hecla Cons. Copper Co. (Mich.)— (Quarterly)	25c	3-13	2-28
Canada & Dominion Sugar Co., Ltd. (quar.)	‡37½c	3- 2	2-14
Canadian Cottons, Ltd., common (quar.)	‡$1	4- 1	3- 2
Extra	‡$2	4- 1	3- 2
6% preferred (quar.)	‡$1½	4- 1	3- 2
Canadian Industries, Ltd., class A (quar.)	‡$1½	4-30	3-31
Class B (quar.)	‡$1½	4-30	3-31
7% preferred (quar.)	‡$1¾	4-15	3-31
Canadian Western Natural Gas Lt. Heat & Pow Co., Ltd., 6% preferred (quar.)	‡$1½	3- 2	2-14
Central Cold Storage Co. (increased quar.)	40c	3-16	3- 6
Central Electric & Telephone, com. (initial)	10c	3-31	3-12
6% preferred (quar.)	75c	3-31	3-12
Central Foundry Co., $5 pref. (stock dividend $10 per share)— Payable in common stock, at the rate of one full share of common for each $10 of such dividends	----	3-16	3- 2
$5 preferred (accumulated)	$12½	3-16	3- 2
All arrears are now cleared with the above two payments.			
Central Illinois Light, 4½% pref. (quar.)	$1⅛	4- 1	3-20
Central Ohio Steel Products Co.	35c	3- 2	2-20
Chesapeake & Ohio Ry. common (quar.)	75c	4- 1	3- 6
4% non-cum. series A pref. (quar.)	$1	4- 1	3- 6
Chesebrough Mfg. Co. (quar.)	$1	3-31	3- 6
Extra	50c	3-31	3- 6
Chicago Rivet & Machine Co.	12½c	3-14	2-28
Chicago Towel Co. (quar.)	$1	3-20	3-10
Christiana Securities Co., common (reduced)	$22	3-16	2-23
7% preferred (quar.)	$1¾	4- 1	3-20
Chrysler Corp. (reduced)	$1	3-14	2-28
Cincinnati Street Ry. (irreg.)	20c	3-16	3- 4
City Auto Stamping Co. (quar.)	15c	3-31	3-14
Clark Equipment Co., common	75c	3-16	2-26
5% preferred (quar.)	$1¼	3-16	2-26
Cleary Hill Mines Co. (quar.)	5c	3- 2	2-20
Cliffs Corp. (irregular)	20c	3-20	3-10
Colt's Patent Fire Arms Mfg. Co.	$1½	3-31	3-12
Columbia Aircraft Products (initial)	5c	3-16	2-23
Confederation Life Assurance (Toronto)—			
Quarterly	‡$1½	3-31	3-25
Quarterly	‡$1½	6-30	6-25
Quarterly	‡$1½	9-30	9-25
Quarterly	‡$1½	12-31	12-24
Connecticut Light & Power Co. (quar.)	75c	4- 1	3- 5
Consolidated Film Industries, $2 preferred	†25c	4- 1	3-10
Consolidated Sand & Gravel, Ltd.—			
7% preferred (accumulated)	‡$3½	3- 2	2-20
Consumers Steel Products (liquidating)	90c	2-20	----
Continental Steel Corp, common (irregular)	25c	4- 1	3-16
7% preferred (quar.)	$1¾	4- 1	3-16
Continental Telephone Co.—			
7% participating preferred (quar.)	$1¾	4- 1	3-14
6½% preferred (quar.)	$1⅝	4- 1	3-14
Copperweld Steel Co., common	20c	3-10	3- 1
5% convertible preferred (quar.)	62½c	3-10	3- 1
Crane Co., 5% convertible preferred (quar.)	$1¼	3-14	2-28
Crown Trust Co. (Montreal) (quar.)	‡$1	3-30	3-24
Crucible Steel Co. of America—			
5% convertible preferred (quar.)	$1¼	3-31	3-17
Curtiss-Wright Corp.—			
$2 non-cumulative class A (irregular)	$1	3-30	3-13
Cutler-Hammer, Inc.	35c	3-16	3- 7
Daniels & Fisher Stores Co. (quar.)	50c	3-16	3- 6
Derby Oil & Refining Corp, $4 conv. pref.	†$2	3-28	3-18
Detroit Hillsdale & South Western RR. (s-a)	$2	7- 6	6-20
Semi-annual	$2	1-5-43	12-19
Detroit Steel Corp. (irreg.)	25c	3-21	3-10
Devonian Oil Co. (quar.)	25c	3-14	2-27
Distillers Corp-Seagrams (quar.)	‡55½c	3-16	2-28
5% pref. (quar.) (payable in U. S. funds)	$1¼	5- 1	4-15
Dr. Pepper Co. (quar.)	15c	3- 5	2-18
Doehler Die Casting Co. (interim)	50c	3-28	3-16
Doernbecker Mfg Co.	10c	3-10	2-28
Driver-Harris Co., common	60c	3-25	3-14
7% preferred (quar.)	$1¾	4- 1	3-21
du Pont (E. I.) de Nemours & Co.—			
Common (reduced)	$1¼	3-14	2-24
$4.50 preferred (quar.)	$1⅛	4-25	4-10
Duquesne Light Co., 5% preferred (quar.)	$1¼	4-15	3-16
Durez Plastics & Chemical, com. (irregular)	50c	3-14	2-24
6% preferred (quar.)	37½c	3-14	2-24
Eastern Massachusetts Street Ry.—			
6% 1st preferred	†$1½	3-16	3- 2
Easy Washing Machine, Ltd.—			
7% preferred (accum.)	‡17½c	4- 1	3-16
Economic Investment Trust, Ltd. (irreg.)	‡$1⅜	4- 1	3-20
Eddy Paper Corp.	37½c	3-31	3-14
Edison Bros. Stores, common (quar.)	30c	3-12	2-28
5% convertible preferred (quar.)	62½c	3-14	2-28
5% preferred, series 1941	62½c	3-14	2-28
El Paso Electric Co. (Texas)—			
$4.50 preferred (quar.)	$1⅛	4- 1	3-13
Electrographic Corp., common (quar.)	25c	3- 2	2-27
7% preferred (quar.)	$1¾	3- 2	2-27
Empire & Bay States Telegraph—			
4% guar. (quar.)	$1	3- 2	2-20
Empire Power Corp., $6 preferred (quar.)	$1½	3-10	3- 5
$2.25 participating	†50c	3-10	3- 2
Emporium Capwell Corp., 7% pref. (s-a)	$3½	4- 3	3-24
4½% preferred, series A (quar.)	56¼c	4- 3	3-24
Common (quar.)	35c	4- 3	3-24
English Electric Co. of Canada, Ltd.—			
$3 non-cumulative class A (quar.)	‡2½c	3-16	2-28
Erie & Pittsburgh RR. common	87½c	3-10	2-28
7% guaranteed (quar.)	80c	3-10	2-28
Faber, Coe & Gregg (quar.)	50c	3- 2	2-16
Falconbridge Nickel Mines, Ltd. (interim)	‡5c	3-26	2-26
Fansteel Metallurgical, $5 preferred (quar.)	$1¼	3-31	3-16
$5 preferred (quar.)	$1¼	6-30	6-15
$5 preferred (quar.)	$1¼	9-30	9-15
$5 preferred (quar.)	$1¼	12-18	12-15
Federal Mining & Smelting Co.	$1	3-20	3- 2
Ferro Enamel Corp.	25c	3-20	3- 5
Fort Wayne & Jackson RR., 5½% pref. (s-a)	$2¾	3- 2	2-20
5½% preferred (s-a)	$2¾	9- 1	8-20
Gannett Co. class B conv pref. (quar.)	$1½	4- 1	3-14
Gar Wood Industries, Inc., 5% pref. (quar.)	12½c	3- 2	2-27
Gatineau Power Co. (quar.)	‡15c	3-31	3- 2
5½% preferred (quar.)	‡$1⅜	4- 1	3- 2
5% preferred (quar.)	‡$1¼	4- 1	3- 2
Gaylord Container Corp., common (quar.)	12½c	3-16	3- 2
Extra	12½c	3-16	3- 2
5½% preferred (quar.)	68¾c	3-16	3- 2
General Bottlers 55c conv. pref. (quar.)	13¾c	3-16	3- 2
General Finance Corp. (quar.)	5c	4-15	4- 1
General Reinsurance (N. Y.) (quar.)	50c	3-16	3- 9*
Georgia Power Co., $6 preferred (quar.)	$1½	4- 1	3-14
$5 preferred (quar.)	$1¼	4- 1	3-14
Gibson Art Company (quar.)	50c	4- 1	3-20
Gillette Safety Razor Co., $5 pref. (quar.)	$1¼	5- 1	4- 1
Glens Falls Insurance Co. (N. Y.) (quar.)	40c	4- 1	3-12
Goodman Manufacturing Co. (irreg.)	50c	3-31	3-31
Grand Union Company (final distribution)— Payable on surrender of Dividend Arrearage Certificates with Coupons Nos. 6 to 10 inclusive, attached	70c	2-20	----
Graniteville Co.	25c	2- 2	1-28
Green Mountain Pwr. Corp., $6 pref.	†$1½	3- 2	2-20
Group No. 1 Oil Corp.	$50	3-31	3-10
Gruen Watch Co. common (quar.)	12½c	4-1	3-16
5% preferred (quar.)	31¼c	4- 1	3-16
Guardian Depositors Corp. part. ctfs. (final)	50%	2- 2	----
Gulf States Utilities, $6 preferred (quar.)	$1½	3-16	2-27
$5.50 preferred (quar.)	$1⅜	3-16	2-27
Haile Gold Mines, Inc. (monthly)	1c	2-25	2-14
Hanley (James) Co. common (quar.)	25c	3- 1	2-20
7% preferred (quar.)	87½c	3- 1	2-20
Hewitt Rubber Corp.	25c	3-16	2-28
Heywood-Wakefield Co., 5% pref. B	†31c	3- 2	2-23
Hiawatha Oil & Gas 5% pref. A (quar.)	12½c	2-13	2- 9
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	2-27	2-17
Monthly	15c	3-27	3-17
Monthly	15c	4-24	4-14
Hinde & Dauch Paper Co., common	25c	4- 1	3- 7
$5 preferred (quar.)	$1¼	4- 1	3- 7
Hooker Electrochemical 6% pref. (quar.)	$1½	3-31	3-13
Houdaille-Hershey Corp., class A (quar.)	62½c	4- 1	3-20
Class B (interim)	25c	3-18	3- 6
Howes Brothers, 6% preferred (quar.)	$1¼	3-31	3-21
7% first preferred (quar.)	$1¾	3-31	3-21
7% second preferred (quar.)	$1¾	3-31	3-21
Humble Oil & Refining Co.	37½c	4- 1	3- 2
Hussmann-Ligonier 5½% conv. pref. (quar.)	68¾c	3-31	3-20
Illinois Iowa Power 5% conv. pref.	†80c	3-17	2-24
Independent Pneumatic Tool Co.	50c	3-28	3-18
Industrial Credit Corp. of Lynn (quar.)	25c	3- 2	2-11
7% preferred (quar.)	87½c	3- 2	2-11
Indianapolis Water Co., class A common	20c	3-10	2-20
5% preferred A (quar.)	$1¼	4- 1	3-12
Industrial Bank (Hartford) (reduced quar.)	50c	3- 2	2-16
International Cigar Machinery Co.	40c	3-26	3-10
International Harvester Co. (quar.)	50c	4-15	3-20
International Safety Razor class A (quar.)	60c	3- 2	2-24
International Silver Co., com. (irreg.)	$1	3-13	3- 3
7% preferred (quar.)	$1¾	4- 1	3-18
Interstate Aircraft & Engine (initial)	50c	3- 5	2-26
Investment Corp. of Phila. (quar.)	75c	3-16	3- 2
Iron Fireman Mfg. Co. (quar.)	30c	3-10	2-23
Quarterly	30c	6- 1	5- 9
Quarterly	30c	9- 1	8-10
Quarterly	30c	12- 1	11-10
Irving Air Chute (quar.)	25c	4- 1	3-18
Jefferson Lake Sulphur Co., Inc.—			
7% preferred (s-a)	35c	3-10	2-28
Johns-Manville Corp., common	75c	3-24	3-10
7% preferred (quar.)	$1¾	4- 1	3-17
Joy Mfg. Co. (quar.)	30c	3-14	2-28
Katz Drug Co., $4.50 pref. (quar.)	$1⅛	4- 1	3-16
Kaufmann Department Stores, Inc.—			
5% conv. preference (quar.)	$1¼	3-14	2-28
Kennecott Copper Corp.	25c	3-31	2-27
Special	25c	3-31	2-27
Keystone Steel & Wire Co. (irregular)	35c	3-16	2-28
Kilburn Mills	$2	3-10	2-20
Kinney Mfg. Co., $6 non-cum. pref. (irreg.)	50c	3- 1	2-12
Knudsen Creamery 60c pref. (quar.)	15c	2-25	2-14
Lake Shore Mines (reduced quar.)	‡20c	3-16	3- 2
Lamson & Sessions, $2.50 pref. (initial quar.)	62½c	4- 1	3-20
Lang (John A.) & Sons (quar.)	17½c	4- 1	3-14
Extra	30c	4- 1	3-14
Lehn & Fink Products Corp.	35c	3-13	3- 2
Liggett & Myers Tobacco Co.—			
7% preferred (quar.)	$1¾	4- 1	3-10
Lincoln Service Corp., common (quar.)	25c	3-12	2-28
7% prior preferred (quar.)	87½c	3-12	2-28
6% participating preferred (quar.)	37½c	3-12	2-28
Liquid Carbonic Corp. (quar.)	25c	4- 1	3-14
Locke Steel Chain (quar.)	30c	4- 1	3-14
Extra	10c	4- 1	3-14
Longhorn Portland Cement Co., common	25c	3-16	3- 5
5% participating preferred (quar.)	$1¼	3- 2	2-20
Partipating	25c	3- 2	2-20
5% participating preferred (quar.)	$1¼	6- 1	5-20
Participating	25c	6- 1	5-20
5% participating preferred (quar.)	$1¼	9-.1	8-20
Participating	25c	9- 1	8-20
5% participating preferred (quar.)	$1¼	12- 1	11-20
Participating	25c	12- 1	11-20
Louisiana Land & Exploration Co.	10c	3-16	3- 2*
Louisville Gas & Elec. (Del.)—			
Class A (quar.)	37½c	3-25	2-28
Class B (quar.)	25c	4-28	2-28
Magma Copper Co.	50c	3-16	2-28
Maryland Fund, Inc.	6c	3-16	2-28
Masonite Corp., common (quar.)	25c	3-10	2-25
4½% preferred (quar.)	$1⅛	3- 2	2-25
Massachusetts Investors, 2nd Fund, Inc.	11c	3-20	2-27
McKenzie Red Lake Gold Mines, Ltd.	‡3c	3-19	3- 3
Mercantile Acceptance Corp. of Calif.—			
6% preferred (quar.)	30c	12- 5	12- 1
5% preferred (quar.)	25c	12- 5	12- 1
Merck & Co., common	25c	4- 1	3-20
5¼% preferred (quar.)	$1.31¼	4- 1	3-20
4½% preferred (initial)	$1.36¼	4- 1	3-20
Meyer (H. H.) Packing Co.—			
6½% preferred (quar.)	$1⅝	3- 2	2-20
Miami Copper Co. (irregular)	25c	3-13	3- 2*
Michigan Consolidated Gas, 6% pref. (quar.)	$1½	3- 2	2-25
Midwest Rubber Reclaiming, $4 pref. (quar.)	$1	3- 2	2-20
Milwaukee Gas Light, 7% pref A (quar.)	$1¾	3- 1	2-23
Minneapolis Gas Light, 5% pref. (quar.)	$1¼	3- 1	2-18
$5.10 1st preferred (quar.)	$1.27½	3- 1	2-18
5½% preferred (quar.)	$1⅜	3- 1	2-18
6% preferred (quar.)	$1½	3- 1	2-18
Mock, Judson, Voehringer Co., Inc.	25c	3- 6	2-27
Modern Containers, Ltd., common (quar.)	20c	4- 1	3-20
Extra	10c	4- 1	3-20
5½% preferred (quar.)	$1⅜	4- 1	3-20
Montreal Cottons, Ltd., common (quar.)	‡$1	3-16	2-28
7% preferred (quar.)	‡$1¾	3-16	2-28
Morgan (J. P.) & Co.	$1½	3-16	3- 2
Mt. Diablo Oil Mining & Develop. Co. (extra)	1c	3- 3	2-14
Muskegon Piston Ring	25c	3-20	2-28
National Bronze & Alum. Foundry Co.—			
Irregular	50c	3-30	2-27

Name of Company	Per share	When Payable	Holders of Rec.
National Brush Co. (quar.)	10c	3- 2	2-14
National Gas & Electric Corp.	15c	3-10	2-20
Neiman-Marcus Co., 5% pref. (quar.)	$1¼	3- 2	2-20
New Bedford Cordage Co., common	25c	3- 2	2-18
Class B	25c	3- 2	2-18
7% preferred (quar.)	$1¾	3- 2	2-18
New England Tel. & Tel. Co. (quar.)	$1¾	3-31	3-10
New River Co., 6% preferred	†$1½	3- 2	2-20
N. Y. City Omnibus Corp. (quar.)	50c	3-27	3-19
North American Co. (stock dividend)—			
One share of Detroit Edison stock for each 50 shares held. Payment is subject to approval of SEC	----	4- 1	3- 5
6% preferred (quar.)	75c	4- 1	3-10
5¾% preferred (quar.)	71⅞c	4- 1	3-10
Northwestern Utilities, Ltd., 6% pref. (quar.)	$1½	3- 1	2-24
O'Brien Gold Mines, Ltd. (irregular)	‡3c	3-23	2-28
Oklahoma Gas & Elec. Co., 7% pref. (quar.)	$1¾	3-14	2-28
6% preferred (quar.)	$1½	3-14	2-28
Oneida, Ltd., common (quar.)	18¾c	3-14	2-28
7% participating preferred (quar.)	43¾c	3-14	2-28
Panhandle Producing & Refining (initial)	10c	4-10	4- 1
Paraffine Companies, Inc., common (quar.)	50c	3-27	3-10
4% preferred (quar.)	$1	4-15	4- 1
Park & Tilford, 6% convert. pfd. (quar.)	75c	3-20	3- 2
Parker Appliance Co. (quar.)	25c	3-31	3-16
Paton Manufacturing Co. Ltd., com. (quar.)	‡50c	3-15	2-28
7% preferred (quar.)	‡$1¾	3-15	2-28
Patterson-Sargent Co.	25c	3- 2	2-20
Penick & Ford, Ltd.	75c	3-16	3- 3
Pennsylvania-Dixie Cement Corp.—			
7% convertible preferred, series A	†75c	3-13	2-28
Pennsylvania Salt Mfg. Co.	$2	3-14	2-27
Peoples Drug Stores, Inc. (quar.)	40c	4- 1	3- 5
Peoples Water & Gas, $6 preferred (quar.)	$1½	3- 1	2-20
Perfection Stove Co. (quar.)	37½c	3-31	3-20
Pet Milk Co. (quar.)	25c	3-28	3- 8
Philadelphia Co., $6 preference (quar.)	$1½	4- 1	3- 2
$5 preference (quar.)	$1¼	4- 1	3- 2
Philadelphia Germantown & Norristown RR. Co. (quar.)	$1½	3- 4	2-20
Philco Corp.	25c	3-12	2-28
Phoenix Insurance Co. (Hartford) (quar.)	50c	4- 1	3-14
Pickle Crow Gold Mines Ltd. (quar.)	‡10c	4-30	4-15
Pilot Full Fashion Mills, Inc.	10c	3-10	2-28
Additional	10c	4- 1	3-16
Pioneer Gold Mines of British Col. (quar.)	‡10c	4- 1	2-28
Pittsburgh Forgings Co.	25c	3-25	3-14
Plymouth Oil Company	30c	3-31	3-10
Portuguese-American Tin Co.	$10	2-24	2-14
Powdrell & Alexander, Inc. (increased)	15c	3-16	3- 2
Pratt & Lambert, Inc.	50c	4- 1	3-14
Preferred Accident Insurance Co. (quar.)	20c	3-17	3- 3
Progress Laundry Co. (quar.)	20c	3-14	3- 2
Extra	10c	3-14	3- 2
Prosperity Co., 5% pref. (quar.)	$1¼	4-15	4- 1
5% preferred (quar.)	$1¼	7-15	7- 1
Provident Loan & Savings Society of Detroit			
Common (quar.)	15c	3-10	2-20
5½% conv. preferred, series C (quar.)	$1⅜	3- 1	2-20
5% conv. preferred series D (quar.)	$1¼	3- 1	2-20
Public National Bank & Trust Co. (quar.)	37½c	4- 1	3-20
Public Service Co. of New Hampshire—			
$6 preferred (quar.)	$1½	3-16	2-28
$5 preferred (quar.)	$1¼	3-16	2-28
Public Service Corp. of New Jersey com.	30c	3-31	3- 2
6% preferred (monthly)	50c	4-15	3-13
Public Service Electric & Gas—			
7% preferred (quar.)	$1¾	3-31	3- 6
$5 preferred (quar.)	$1¼	3-31	3- 6
Pullman, Inc. (quar.)	25c	3-16	2-27
Pure Oil Co., 5% preferred (quar.)	$1¼	4- 1	3-10
6% preferred (quar.)	$1½	4- 1	3-10
Raybestos-Manhattan, Inc.	37½c	3-16	2-27
Reed Drug Co., common	12½c	4- 1	3-16
Class A (quar.)	8¾c	4- 1	3-16
Republic Steel Corp. common	50c	4- 2	3- 9
6% common preferred (quar.)	$1½	4- 1	3- 9
6% common prior preference A (quar.)	$1½	4- 1	3- 9
Rheem Manufacturing Co., (quar.)	25c	3-16	3- 2
Robertson (H. H.) Co. (quar.)	25c	3-14	2-28
Extra	12½c	3-14	2-28
Rockwood & Co., 5% pr. preference (quar.)	$1¼	2-28	2-17
5% preferred	†$1¼	2-28	2-17
St. Paul Union Stock Yards (irregular)	37½c	1-31	1-28
Scott Paper Co., common (quar.)	45c	3-12	2-26*
$4.50 preferred (quar.)	$1⅛	5- 1	4-20*
$4 preferred (quar.)	$1	5- 1	4-20*
Scranton Lace Co. (irregular)	25c	3-31	3-12
Second Canadian Int. Investment Co., Ltd.—			
5% participating preference (quar.)	‡10c	3- 2	2-15
Second Standard Royalties, Ltd.—			
12% preferred (accumulated)	‡1c	3-16	2-20
Sharon Steel Corp., common	25c	3-26	3-14
$5 convertible preferred (quar.)	$1¼	4- 1	3-14
Shattuck, Frank G. Company (quar.)	10c	3-23	3- 2
Shepard-Niles Crane & Hoist Corp. (irreg.)	$1	3- 2	2-19
Snider Packing Corp.	25c	3-14	3- 4
Special	50c	3-24	3- 4
Snyder Tool & Engineering (quar.)	10c	3-30	3- 9
Southern Advance Bag & Paper Co., Inc.—			
7% preferred (quar.)	$1¾	3- 3	2-21
6% preferred (quar.)	$1½	3- 3	2-21
$2 convertible preferred (quar.)	50c	3- 3	2-21
Southern Colorado Power, $7 preferred	$1	3-14	2-28
Southland Royalty Co.	10c	3-16	3- 2
Southwest Natural Gas, $6 preferred A	†50c	4- 1	3-20
Sparks-Withington Co.—			
6% convertible preference (quar.)	$1½	3-16	3- 9
Staley (A. E.) Mfg. Co. $5 pref. (quar.)	$1¼	3-20	3-10
Standard Fire Ins. Co. (N. J.) (quar.)	75c	4-23	4-16
Standard Oil of Kentucky (quar.)	25c	3-16	2-27
Standard Oil Co. (Ohio), common (quar.)	37½c	3-14	3- 2
5% preferred (quar.)	$1¼	4-15	3-31
Standard Paving & Materials, Ltd.—			
Participating conv. pref. (accumulated)	‡31¼c	3-16	3- 5
Standard Stoker Co.	50c	3- 2	2-24
Starrett (L. S.) Co. (irreg.)	50c	3-30	3-18
Stearns (Frederick) & Co., common	25c	3-31	3-25
5% partic. preferred (quar.)	$1¼	3-31	3-25
Struthers Wells-Titusville $1¼ preferred	†62½c	2-16	2- 5
Sudbury Basin Mines, Ltd. (interim)	‡2½c	3-31	3-12
Sullivan Consolidated Mines, Ltd. (irreg.)	‡3c	3-16	2-18
Sunray Oil Corp. 5½% conv. pref. (quar.)	68¾c	4- 1	3-13
Sunshine Mining Co. (quar.)	25c	3-31	2-28
Sutherland Paper Co.	30c	3-14	2-28
Tacony-Palmyra Bridge, common (quar.)	50c	3-31	3-16
Class A (quar.)	50c	3-31	3-16
5% preferred (quar.)	$1¼	4- 1	3-16
Talcott (James), Inc.—			
5½% participating preferred (quar.)	68¾c	4- 1	3-16
Participating	33⅓c	4- 1	3-16
Common	10c	4- 1	3-16
Talon, Inc. (quar.)	60c	3-14	2-20
Telephone Bond & Share Co., 7% preferred	†35c	3-14	2-28
Temple Velocity Equipment, Inc., common	$7	2-21	2-17
Preferred	$1¾	2-21	2-17
Texas-New Mexico Utilities, 7% pref. (quar.)	$1¾	3- 1	2-20
Texon Oil & Land Co. (irregular)	10c	3-31	3-10*
Tex-O-Kan Flour Mills, 7% preferred	†$1¾	3- 1	2-13
Thompson Products, Inc., common (irreg.)	50c	3-15	2-28
$5 convertible preferred (quar.)	$1¼	4- 1	3-17
Tilo Roofing Co., common (quar.)	20c	3-16	2-25
$1.40 convertible preferred (quar.)	35c	3-16	2-25
Title Insurance Co. (St. Louis) (irreg.)	25c	2-28	2-18
Tokheim Oil Tank & Pump Co. (irreg.)	50c	3-14	3- 2
Toronto Elevators, Ltd., 5¼% pfd. (quar.)	65c	3- 7	2-26
Tuckett Tobacco Co., Ltd., 7% pref. (quar.)	‡$1¾	4-15	3-31
Tungsten, Inc.	$1	2-26	2-20
Tyler Rubber Co., 6% preferred (quar.)	$1½	2-16	2- 6
Union Premier Foods Stores, common (quar.)	25c	3-14	3- 5
$2.50 preferred (quar.)	62½c	3-14	3- 5
United Dyewood Corp., 7% preferred	†$1¾	4- 1	3- 6
United Elastic Corp. (irregular)	30c	3-24	3- 4
United Gas & Electric Corp., 7% pfd. (quar.)	$1¾	3-20	3- 5
United Power & Light, $6 preferred	†$1½	4- 1	3- 2
United Printers & Publishers, Inc. (Del.)	15c	2-28	2-20
U. S. Envelope Co., common (s-a)	$2	3- 2	2-26
Special	$5	3- 2	2-26
7% preferred (s-a)	$3½	3- 2	2-26
U. S. Graphite Co. (irregular)	20c	3-16	3- 2
United States Sugar Corp.—			
Common (increased quar.)	15c	3-10	2-27
6.4% participating preferred (increased)	40c	3-10	2-27
Extra	15c	3-10	2-27
U. S. Tobacco Co., common (quar.)	32c	3-16	3- 2
7% non-cumulative preferred (quar.)	43¾c	3-16	3- 2
Upson-Walton Co. (quar.)	20c	3-20	3-10*
Utah Power & Light Co., $7 preferred	†$1¾	4- 1	3- 2
$6 preferred	†$1½	4- 1	3- 2
Valley Mould & Iron Corp.	50c	3- 2	2-20
Ventures, Ltd. (interim)	‡10c	3-31	3-10
Viking Pump Co. (Del.), common	50c	3-15	3- 1
$2.40 preferred (quar.)	60c	3-15	3- 1
Virginia Fire & Marine Ins. Co. (s-a)	50c	3- 2	2-18
Vultee Aircraft, $1¼ pref. (initial quar.)	31¼c	3- 1	2-20
Wacker-Wells Building Corp.	50c	3-16	2-28
Warner & Swasey Co.	40c	3-10	2-23
Washington Water Power, $6 pfd. (quar.)	$1½	3-14	2-25
Welch Grape Juice Co.	25c	3-12	2-21
Wellman Engineering Co.	10c	4- 1	3-16
West Virginia Pulp & Paper (reduced)	25c	4- 1	3-17
Western Exploration Co. (quar.)	2½c	3-20	3-15
Willson Products (quar.)	20c	3-10	2-28
Woodward & Lothrop, common (quar.)	50c	3-27	3-16
7% preferred (quar.)	$1¾	3-27	3-16
Wright-Hargreaves Mines, Ltd. (quar.)	‡10c	4- 1	2-25
Yellow Truck & Coach Mfg. Co., common	25c	4- 1	3-16
Class B	25c	4- 1	3-16
7% preferred (quar.)	$1¾	4- 1	3-16
Youngstown Steel Door (irregular)	25c	3-16	2-28
Zeller's, Ltd. (extra)	‡20c	2-25	2-21

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Acme Steel Co. (quar.)	$1	3-12	2-18
Adams (J. D.) Manufacturing Co. (quar.)	20c	3-28	3-14
Adel Precision Products Corp. (stock)	4%	2-26	2-13
Aeronautical Products	15c	2-27	2-12
Agnew-Surpass Shoe Stores, Ltd., com. (s-a)	‡40c	3- 2	2-16
7% preferred (quar.)	‡$1¾	4- 1	3-16
Agricultural Ins. Co. (Watertown, N. Y.) (quar.)	75c	4- 1	3-20
Alabama Power Co.—			
$7 preferred (quar.)	$1¾	4- 1	3-13
$6 preferred (quar.)	$1½	4- 1	3-13
$5 preferred	$1¼	5- 1	4-17
Allegheny Ludlum Steel Corp.—			
7% preferred (quar.)	$1¾	3- 2	2-16
Alpha Portland Cement	25c	3-25	3- 2
Aluminum Goods Mfg. Co. (irregular)	15c	4- 1	3-16*
Aluminum Industries, Inc. (quar.)	15c	3-14	2-28
Aluminium, Ltd., common (quar.)	‡$2	3- 5	2-13
6% pref. (quar.) (payable in U. S. funds)	$1½	3- 1	2- 6
Amalgamated Oils, Ltd. (interim)	‡4c	3-15	3- 1
American Arch Co. (irreg.)	25c	3- 3	2-20
American Automobile Insurance (St. Louis)			
(quar.)	25c	3-15	3- 1
(quar.)	25c	3-16	2-28
American Can Co., 7% preferred (quar.)	$1¾	4- 1	3-16
American Capital Corp., $5.50 prior preferred (quar.)	$1⅜	3- 2	2-16
American Chain & Cable Co., com. (irreg.)	50c	3-15	3- 4
5% preferred (quar.)	$1¼	3-14	3- 4
American Chicle Co. (quar.)	$1	3-16	3- 2
American Envelope Co., 7% pref. A (quar.)	$1¾	3- 1	2-25
Quarterly	$1¾	6- 1	5-25
Quarterly	$1¾	9- 1	8-25
Quarterly	$1¾	12- 1	11-25
American & Foreign Power, $6 preferred	†30c	3-16	2-25
$7 preferred	†35c	3-16	2-25
American Gas & Elec., com. (quar.)	40c	3-16	2-18
Extra	10c	3-16	2-18
4¾% preferred (quar.)	$1.18¾	4- 1	3- 9
American General Corp., $2.50 pref. (quar.)	62½c	3- 1	2-13
$3 preferred (quar.)	75c	3- 1	2-13
$2 preferred (quar.)	50c	3- 1	2-13
American Hide & Leather—			
6% convertible preferred (quar.)	75c	3-31	3-20
American Home Products (monthly)	20c	3- 2	2-14*
American Indemnity Co.	$1½	3- 2	2- 9
American Investment Co. of Ill.	20c	3- 2	2-14
American Laundry Machinery (quar.)	20c	3- 3	2-19
Extra	80c	3- 3	2-19
American Metal Co., Ltd., common	25c	3- 2	2-20
6% preferred (quar.)	$1½	3- 2	2-20
American Nat'l Bk. & Tr. Co. (Chic.) (quar.)	$2	4-15	4-14
American Paper Goods, 7% pref. (quar.)	$1¾	3-16	3- 6
7% preferred (quar.)	$1¾	6-15	6- 5
7% preferred (quar.)	$1¾	9-15	9- 4
7% preferred (quar.)	$1¾	12-15	12- 4
American Public Service, 7% preferred	†$1¾	3-20	2-28
American Radiator & Standard Sanitary Corp., common	15c	3-31	2-27
7% preferred (quar.)	$1¾	3- 1	2-20
American Rolling Mill (reduced)	25c	3-14	2-14
American Smelting & Refining	50c	3- 3	2- 6
American Steel Foundries (irregular)	50c	3-16	2-28
American Stores Co.	25c	4- 1	2-21
American Sugar Refining, 7% pref. (quar.)	$1¾	4- 2	3- 5*
American Tobacco Co., common (irreg.)	$1	3- 3	2-10
Common B (irreg.)	$1	3- 3	2-10
American Window Glass Co. (quar.)	10c	3- 2	2-14
5% convertible preferred (quar.)	31¼c	3- 2	2-14
Amoskeag Co., common (semi-annual)	75c	7- 6	6-20
$4.50 preferred (s-a)	$2.25	7- 6	6-20
Archer-Daniels-Midland Co.	50c	3- 3	2-20
Ardens Farms, $3 preferred	†75c	3- 2	2-18
Arizona Power Corp.—			
$6 non-cumulative preferred (irreg.)	$4.32	3- 2	2-13
Armstrong Cork Co. (interim)	25c	3- 2	2- 9
4% convertible preferred (quar.)	$1	3-16	3- 2
Artloom Corp., 7% preferred (quar.)	$1¾	3- 2	2-20
Associated Dry Goods, 6% first pref. (quar.)	$1½	3- 2	2-13
7% second preferred	†$5¼	3- 2	2-13
Atchison, Topeka & Santa Fe Ry. Co.—			
Common (year-end)	$1	3- 2	12-31
Atlanta & Charlotte Air Line Ry. (s-a)	$4½	3- 2	2-20
Atlanta Gas Light, 6% preferred (quar.)	$1½	4- 1	3-13
Atlantic Rayon Corp.—			
$2.50 prior preference (quar.)	62½c	5- 1	4-24
Atlantic Refining Co. (quar.)	25c	3-16	2-20
Atlas Corporation, common	25c	3-12	2-20
6% preferred (quar.)	75c	3- 2	2-20
Atlas Powder Co.	75c	3-10	2-27
Auburn Central Mfg. Corp.—			
4% preferred (initial)	50c	4- 1	3-21
Aunor Gold Mines, Ltd.	‡4c	3- 3	2-14
Automotive Gear Works, Inc.—			
$1.65 convertible preferred (quar.)	41¼c	3- 2	2-20
Avondale Mills, common	7c	3- 1	2-15
Common	7c	4- 1	3-15
Baldwin Locomotive Works, 7% pref. (quar.)	$1.05	3- 2	2-14
Bangor Hydro-Elec., 7% pref. (quar.)	$1¾	4- 1	3-10
6% preferred (quar.)	$1½	4- 1	3-10
Bank of Montreal (quar.)	‡$2	3- 2	1-31
Bank of Nova Scotia (quar.)	‡$3	4- 1	3-16
Bank of Toronto (quar.)	‡$2½	3- 2	2-14
Bankers National Investing Corp., common	6¼c	3-31	3- 5
6% preferred (quar.)	7½c	3-31	3- 5
Banque Canadienne Nationale (Mont.) (quar.)	‡$2	3- 2	2-14
Barlow & Seelig Mfg. Co., class A (quar.)	30c	3- 2	2-13
Barnsdall Oil Co.	15c	3- 9	2-16
Bathurst Power & Paper Co., Ltd.—			
Class A (interim)	‡25c	3- 2	2-13
Beacon Mfg. Co., 6% pref. (quar.)	$1½	3- 5	3- 2
Bearings Co. of Amer., 7% 1st preferred	†$3½	3- 3	2-26
Beattie Gold Mines, Ltd. (quar.)	‡4c	3-20	3- 4
Beau Brummell Ties, Inc.	10c	3- 2	2-11
Beaunit Mills, Inc., common (irreg.)	25c	3- 1	2-16
$1.50 convertible preferred (quar.)	37½c	3- 1	2-16
Belden Manufacturing Co. (irregular)	35c	3- 2	2-17
Belding-Corticelli, Ltd. (extra)	‡$2	3- 2	2-14
Belding Hemingway Co. (quar.)	20c	3- 3	2- 4
Belknap Hardware & Mfg. Co.	25c	3- 2	2-17
Bendix Aviation Corp.	$1	3- 2	2- 6
Berens River Mines Ltd. (interim)	3c	3-16	2-27
Berkshire Fine Spinning Association—			
$5 convertible preferred (quar.)	$1¼	3- 2	2-20
$7 preferred (quar.)	$1¾	3- 2	2-20
Bethlehem Steel Corp., common	$1½	3- 4	2-10
7% preferred (quar.)	$1¾	4- 1	2-27
Bigelow-Sanford Carpet Co., com. (reduced)	50c	3- 2	2-13
6% preferred (quar.)	$1½	3- 2	2-13
Bird & Sons, 5% preferred (quar.)	$1¼	3- 2	2-20
Bliss (E. W.) Co., common (s-a)	$1	3- 1	2-14
6% convertible preferred (s-a)	75c	3- 1	2 14
5% convertible preferred (s-a)	62½c	3- 1	2-14
Blue Ridge Corp., $3 preferred (quar.)—			
1/32nd share of common stock or, at holder's option, 75c in cash	75c	3- 2	2-14
Borden Co. (interim)	30c	3- 2	2-16
Boss Manufacturing Co.	$3	2-25	2-14
Boston & Albany RR.	$2	3-31	2-28
Boston Woven Hose & Rubber Co.	50c	2-25	2-16
Bower Roller Bearing	75c	3-20	3- 6
Brewing Corp. of America (initial)	50c	3-10	2-25
Briggs & Stratton Corp.	75c	3-16	3- 2
Bright (T. G.) & Co., common (quar.)	‡7½c	3-14	2-28
6% preferred (quar.)	‡$1½	3-14	2-28
Bristol-Myers Co. (quar.)	60c	3- 2	2-16
British Columbia Packers (initial)	‡$1½	3-16	2-28
Brooklyn Edison Co., com. (quar.) (reduced)	$1¾	2-28	2- 6
Preferred (quar.)	$1¼	3- 2	2- 6
Brown-McLaren Mfg. Co.	5c	3- 2	2-16
Brown Shoe Co. (quar.)	50c	3- 2	2-20
Bruck Silk Mills, Ltd. (resumed)	‡10c	2-25	2- 5
Brunswick-Balke Collender Co., com. (irreg.)	25c	3-16	3- 2
$5 preferred (quar.)	$1¼	4- 1	3-20
Buckeye Pipe Line	$1	3-14	2-20
Buffalo Forge Co. (irregular)	45c	2-25	2-14
Bullock's, Inc. (Los Angeles) (quar.)	50c	2-28	2-11
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	3- 3	2-13
Bunte Bros., 5% preferred (quar.)	$1¼	3- 2	2-23
Burlington Mills, common (quar.)	35c	3- 2	2-16
$2.75 convertible preferred (quar.)	68¾c	3- 2	2-16
Burroughs Adding Machine	15c	3- 5	1-31
Butler Bros., common	15c	3- 1	2-13
Special	15c	3- 1	2-13
5% convertible preferred (quar.)	37½c	3- 1	2-13
Byers (A. M.) Co., 7% preferred—			
(Representing the quarterly dividend of $1¾ due Aug. 1, 1939 and interest thereon to March 2, 1942)	†$1.9759	3- 2	2-14
Canada Crushed Stone Corp., Ltd. (interim)	‡10c	3-16	3- 2
Canada Dry Ginger Ale (quar.)	15c	3- 9	2-24
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	‡37½c	3-16	3- 2
Canada Vinegars, Ltd. (quar.)	‡10c	3- 2	2-14
Canada Wire & Cable Co., Ltd.—			
6½% preferred (quar.)	‡$1⅝	3-15	2-28
Class A common (quar.)	‡$1	3-15	2-28
Class B common (interim)	‡50c	3-15	2-28
Canadian Bakeries, Ltd.—			
5% participating pref. (accumulated)	‡$1¼	3- 2	2-19
Canadian Breweries, Ltd., $2 pref. (accum.)	‡75c	4- 1	3-16
Canadian Celanese, rights (irreg.)	‡$1	3-17	12-31
Canadian International Investment Trust, Ltd., 5% preferred (accumulated)	‡50c	3- 2	2-16
Canfield Oil Co., common (irregular)	$1	3-31	3-20
6% preferred (quar.)	$1½	3-31	3-20
Capital Finance Corp., 6% pref. (s-a)	$3	7- 1	6-28
Carman & Co., Inc, $2 class A (quar.)	50c	3- 2	2-16
Class B	25c	3- 2	2-16
Carolina Tel. & Tel. Co. (quar.)	$2	4- 1	3-25
Caterpillar Tractor Co. (quar.)	50c	2-28	2-14
Central Arkansas Public Service Corp.—			
7% preferred (quar.)	$1¾	3- 2	2-16
Central Ill. Public Service Co., $6 preferred	†$1½	3-16	2-20
6% preferred	†$1½	3-16	2-20
Central Ohio Light & Power Co.—			
$6 preferred (quar.)	$1½	3- 1	2-14
Central Paper Co. (quar.)	15c	3- 2	2-20
Central Power & Light Co.—			
7% preferred (accumulated)	$1.16⅔	3- 3	2-14
6% preferred (accumulated)	$1.62⅔	3- 3	2-14
Central & South West Utilities Co.—			
$7 prior lien preferred	†$1¾	3-20	2-28
$6 prior lien preferred	†$1½	3-20	2-28
Century Ribbon Mills, Inc., 7% pref. (quar.)	$1¾	3- 2	2-20
Chain Belt Co.	25c	2-25	2-10
Champion Paper & Fibre, common	25c	3-16	2-28
Chicago Corporation, $3 preferred	†75c	3- 1	2-15
6% preferred (quar.)	$1½	4- 1	3-14
Chicago Towel Co., common (reduced)	$1	3-20	3-10
$7 preferred (quar.)	$1¾	3-20	3-10
Chicago Yellow Cab	25c	3- 2	2-19
Chickasha Cotton Oil Co. (quar.)	25c	4-15	3-17
(Quarterly)	25c	7-15	6-16
Chile Copper Co.	50c	2-25	2- 6
Cinn., New Orleans & Texas Pacific Ry. Co.			
5% preferred (quar.)	$1¼	3- 3	2-16
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (quar.)	$1¼	9- 1	8-15
City Ice & Fuel, common	30c	3-31	3-14
6½% preferred (quar.)	$1⅝	3- 2	2-21
City Nat'l Bank & Trust Co. (Chic.) (quar.)	$1	5- 1	4-20
City of New Castle Water Co.—			
6% preferred (quar.)	$1½	3- 2	2-11
City Water of Chattanooga, 5% pref. (quar.)	$1¼	3- 2	2-11
Cleveland & Pittsburgh RR. (quar.)	87½c	3- 2	2-10
Special guaranteed (quar.)	50c	3- 2	2-10
Coast Counties Gas & Elec.—			
5% 1st preferred (quar.)	31¼c	3-16	2-25
Cockshutt Plow Co., Ltd.	‡25c	6-18	6- 4
Colgate-Palmolive-Peet Co.—			
$4.25 preferred (quar.)	$1.06¼	3-31	3-13
Collateral Trustee Shares (bearer)	15c	2-28	----
Registered	15c	2-28	1-31
Collins & Aikman Corp., common	25c	3- 2	2-17
5% convertible preferred (quar.)	$1¼	3- 2	2-17
Colonial Finance (Lima, Ohio)—			
5½% preferred (quar.)	$1⅜	3- 1	2-14
Colonial Stores, Inc., common (quar.)	25c	3- 1	2-20
5% preferred A (quar.)	62½c	3- 1	2-20
Colorado Fuel & Iron	25c	2-28	2-11
Special	25c	2-28	2-11
Columbia Broadcasting System—			
Class A (irreg.)	30c	3- 6	2-20
Class B (irreg.)	30c	3- 6	2-20
Columbian Carbon Co. (quar.)	$1	3-10	2-20

Name of Company	Per share	When Payable	Holders of Rec.
Commoil, Ltd.	‡1c	2-27	2-11
Commonwealth Loan Co. (Ind.)—			
5% preferred (quar.)	$1¼	3-31	3-15
Commonwealth Telephone, $5 pref. (quar.)	$1¼	3- 2	2-14
Commonwealth Utilities—			
6½% preferred C (final)	$1⅝	3- 1	----
Community Public Service	50c	3-14	2-25
Congoleum-Nairn, Inc. (quar.)	25c	3-16	3- 2
Coniagas Mines, Ltd. (irreg.)	‡10c	2-26	2-10
Connecticut Light & Power Co.—			
$2.40 preferred (new)	68¾c	3- 1	2- 5
$2.20 preferred (new)	23 8/10c	3- 1	2- 5
5½% preferred (quar.)	$1⅜	3- 1	----
Connecticut Power Co. (quar.)	62½c	3- 2	2-15
Consolidated Cigar Corp.			
7% preferred (quar.)	$1¾	3- 2	2-16
Consolidated Edison Co. of N. Y., Inc.	40c	3-16	2- 6
Consolidated Paper Co.	25c	3- 1	2-18
Container Corp. of America	25c	3- 3	2- 5
Continental Diamond Fibre (quar.)	25c	3-14	3- 3
Continental Light & Power Co.—			
5½% preferred (final)	$1⅜	3- 1	----
Continental Assurance Co. (Chicago) (quar.)	50c	3-31	3-16
Continental Can Co. (interim)	50c	3-16	2-25*
Continental Casualty Co. (Chic.) (quar.)	30c	3- 2	2-16
Continental Oil Co. (Del.)	25c	3-30	3- 2
Cook Paint & Varnish Co., common (quar.)	20c	3- 2	2-17
$4 preferred (quar.)	$1	3- 2	2-17
Coronet Phosphate Co. (irreg.)	$1	3-31	3-16
Corrugated Paper Box, 7% preferred	†$1¾	3- 2	2-16
Creameries of America, Inc.—			
$3.50 convertible preferred (quar.)	87½c	3- 1	2-10
Crown Cork & Seal Co., Ltd., com. (irreg.)	25c	3-25	3- 9*
$2.25 preferred (quar.)	56¼c	3-16	2-27*
Crown Zellerbach Corp.—			
$5 convertible preferred (quar.)	$1¼	3- 1	2-13
Crum & Forster Insurance Shares Corp.—			
7% preferred (quar.)	$1¾	2-28	2-10
Crum & Forster, 8% preferred (year-end)	$2	3-31	3-18
Culver & Port Clinton RR. Co. (s-a)	10c	8- 3	7-22
Cuneo Press, Inc., 4½% preferred (quar.)	$1⅛	3-16	3- 2
Cushman's Sons, 7% preferred	†$1¾	3- 2	2-16
Curtis Publishing Co., prior preferred (quar.)	75c	4- 1	3- 6
Dayton Power & Light, 4½% pref. (quar.)	$1⅛	3- 2	2-20
Deere & Co., 7% pref. (quar.)	35c	3- 2	2-14
Dentists' Supply Co. of N. Y., com. (quar.)	75c	3- 2	2-16
7% preferred (quar.)	$1¾	4- 1	4- 1
(Quarterly)	$1¾	7- 1	7- 1
(Quarterly)	$1¾	10- 1	10- 1
(Quarterly)	$1¾	12-23	12-23
Detroit Gasket & Mfg., 6% pref. (quar.)	30c	3- 2	2-13
Detroit, Hillsdale & S'western RR. (s-a)	$2	7- 6	6-20
Semi-annual	$2	1-5-43	12-19
Detroit Michigan Stove Co.			
5% preferred (quar.)	50c	5-15	5- 5
5% preferred (quar.)	50c	8-15	8- 5
Devoe & Raynolds Co., class A (quar.)	25c	3- 2	2-21
Class B (quar.)	25c	3- 2	2-21
5% preferred (initial quar.)	$1¼	3- 2	2-21
Diamond Alkali Co. (quar.)	50c	3-12	2-28
Diamond Match Co., common	37½c	3- 2	2-10
6% participating preferred (s-a)	75c	3- 2	2-10
Dictaphone Corp., common	50s	3- 3	2-13
8% preferred (quar.)	$2	3- 3	2-13
Dixie-Vortex Co., class A (quar.)	62½c	4- 1	3-10
Dome Mines, Ltd. (reduced)	‡40c	4-20	3-31
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1¼	3- 2	2-14
Dominion Bridge Co., Ltd. (quar.)	‡30c	2-25	1-31
Dominion Envelope & Cartons (Western), Ltd., 7% 1st preferred (quar.)	$1¾	3- 1	2-20
Dominion Foundries & Steel, 6% pref. (quar.)	‡$1½	3- 2	2-20
Dominguez Oil Fields (monthly)	25c	2-28	2-17
Dominion Scottish Investments, Ltd.—			
5% preferred (accumulated)	‡50c	3- 3	2-20
Dover & Rockaway RR. (s-a)	$3	4- 1	3-31
Dravo Corp.—			
Quarterly	15c	5- 1	4-17
Quarterly	15c	8- 1	7-21
Quarterly	15c	11- 1	10-20
Quarterly	15c	12-27	12-17
Duplan Corp., 8% preferred (quar.)	$2	4- 1	3-13
Durham Hosiery Mills, class A (initial)	10c	3- 2	2-25
Class B (initial)	10c	3- 2	2-25
Eagle Lock Co. (resumed)	25c	2-25	2-16
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	3- 2	2-11
6% preferred (quar.)	$1½	3- 2	2-11
Eastern Corp., 5% preferred (annual)	$1	3- 2	2-10
Eastern Shore Public Service Co.—			
$6 preferred (quar.)	$1½	3- 1	2-10
$6.50 preferred (quar.)	$1⅝	3- 1	2-10
Eastern Steel Products, Ltd.—			
5% convertible preferred (quar.)	‡25c	3- 2	2-16
Eastman Kodak Co., common (quar.)	$1½	4- 1	3- 5
6% preferred (quar.)	$1½	4- 1	3- 5
Eaton Manufacturing Co.	75c	2-25	2- 5
Elgin National Watch Co.	25c	3-23	3- 7
El Paso Natural Gas	60c	3-31	3-16
7% preferred (quar.)	$1¾	3- 2	2-17
Electric Controller & Mfg. Co.	75c	4- 1	3-20
Ely & Walker Dry Goods (irregular)	25c	3- 2	2-19
Empire Capital Corp., class A (quar.)	10c	2-28	2- 2
$0.70 preferred A (quar.)	17½c	2-28	2- 2
Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	5- 1	4-25
Quarterly	30c	8- 1	7-25
Quarterly	30c	11- 2	10-24
Erie RR. $5 pref. A (initial quar.)	$1¼	3- 1	2-18
$5 preferred A (quar.)	$1¼	6- 1	5-21
$5 preferred A (quar.)	$1¼	9- 1	8-21
$5 preferred A (quar.)	$1¼	12- 1	11-20
Fairbanks Morse & Co. (quar.)	50c	3- 3	2-11
Extra	50c	3- 3	2-11
Fajardo Sugar Co. of Porto Rico	50c	3- 2	2-16
Includes dividend declared by Fajardo Sugar Growers Assoc. an affiliate.			
Falstaff Brewing Co., common	15c	2-28	2-14
6% preferred (s-a)	3c	4- 1	3-18
Famous Players Canadian Corp. (quar.)	‡25c	2-27	2-14
Federal Compress & Warehouse (quar.)	50c	3- 2	2-18
Federal Grain, Ltd., 6½% pref. (accum.)	‡$2	3- 2	2-20
Federal Light & Traction, $6 pref. (quar.)	$1½	3- 2	2-18*
Finance Co. of Amer., class A com. (quar.)	15c	3-31	2-21
Extra	5c	3-31	2-21
Class B common (quar.)	15c	3-31	2-21
Extra	5c	3-31	2-21
5¼% preferred (quar.)	6⅞c	3-31	2-21
Fireman's Fund Indemnity Co. (S. F.) (increased quar.)	60c	3-16	3- 5
Firestone Tire & Rubber Co.—			
6% preferred A (quar.)	$1½	3- 1	2-15
First Bank Stock Corp. (s-a)	30c	4- 1	3-16
First National Bank of Hartford (quar.)	$1½	4- 1	3-21
First National Bank (Pittsburgh) (quar.)	$2	4- 1	3-31
First State Pawners Society (Chi.) (quar.)	$1¾	3-31	3-21
Fishman (M. H.) Co., Inc. (quar.)	15c	3- 2	2-16
Fitz Simons & Connell Dredge & Dock Co.—			
Common (quar.)	25c	3- 1	2-18
Flintkote Co., common (quar.)	25c	3-13	3- 3
$4.50 preferred (quar.)	$1⅛	3-15	3- 3
Florida Power Corp., 7% pref. A (quar.)	$1¾	3- 1	2-13
7% preferred (quar.)	87½c	3- 1	2-13
Freeport Sulphur Co. (quar.)	50c	3- 2	2-17
Fruehauf Trailer Co., common	35c	3- 2	2-20
5% conv. preferred (quar.)	$1¼	3- 2	2-20
Galveston-Houston Co.	15c	4- 1	3-16
General America Corp. (quar.)	75c	3-12	3- 3
General Cable Corp., 7% preferred	†$1¾	3- 3	1-26
General Cigar Co., com. (quar.)	25c	3-16	2- 9
7% preferred (quar.)	$1¾	3- 3	2-14
General Motors Corp., common (irreg.)	50c	3-12	2-13
$5 preferred (quar.)	$1¼	5- 1	4- 6
General Outdoor Advertising—			
Common (resumed)	10c	4-15	4- 1
$4 participating class A	$1	5-15	5- 1
6% preferred (quar.)	$1½	5-15	5- 1
General Shareholdings, $6 preferred, payable in cash or 44/1000th share of common stock	$1½	3- 1	2-16
General Telephone Corp., com. (quar.)	40c	3-16	3- 3
$2.50 preferred (quar.)	62½c	4- 1	3-14
General Tire & Rubber Co., common (s-a)	50c	2-27	2-17
6% preferred (quar.)	$1½	3-31	3-21
Gibraltar Fire & Marine Insurance Co. (s-a)	50c	3- 2	2-14
Extra	20c	3- 2	2-14
Globe & Rutgers Fire Ins. Co.—			
5% 2nd preferred (s-a)	$2½	3- 2	2-20
Globe-Democrat Pub. Co., 7% pref. (quar.)	$1¾	3- 1	2-20
Gold & Stock Telegraph Co. (quar.)	$1½	4- 1	3-31
Golden Cycle Corp.	50c	3-10	2-28
Goodman Manufacturing Co.	50c	3-31	3-31
Goodyear Tire & Rubber, common	37½c	3-16	2-16
$5 convertible preferred (quar.)	$1¼	3-16	2-16
Gossard (H. W.) Co. (irregular)	25c	3- 2	2-11
Grace National Bank (N. Y.) (s-a)	$3	3- 1	2-26
Granby Consolidated Mining, Smelting and Power Co., Ltd. (quar.) pay. in U. S. funds	15c	3- 2	2-13
Special, payable in U. S. funds	5c	3- 2	2-13
Graton & Knight Co.—			
$1.80 prior preferred (s-a)	90c	5-15	5- 5
Great Eastern Fire Ins. Co. (N. Y.) (s-a)	30c	3- 2	2-20
Great Northern Paper Co.	50c	3- 3	2-20
Green (D.) Co. (irregular)	$1.40	3- 2	2-16
Greyhound Corp. common (quar.)	25c	4- 1	3-20
5½% preferred (quar.)	13¾c	4- 1	3-20
Griesedieck Western Brewery Co.—			
5½% convertible preferred (quar.)	34⅜c	3- 1	2-14
Gulf Insurance Co. (Dallas, Texas)	25c	4- 1	1-10
Additional	25c	7- 1	1-10
Hajoca Corp., 6% preferred (quar.)	$1½	3- 2	2-16
Hale Brothers Stores (quar.)	25c	3- 2	2-16
Hallnor Mines, Ltd. (quar.) (reduced)	‡10c	3- 3	2-14
Haloid Company	25c	4- 1	3-21
Hamilton Bridge Co., Ltd.	‡25c	3-16	2-27
Hamilton Watch Co. (irregular)	25c	3-16	2-27
6% preferred (quar.)	$1½	3- 2	2-13
Hammermill Paper Co., common	25c	3-20	3- 5
4½% preferred (quar.)	$1⅛	4- 1	----
Hancock Oil Co. (Cal.), class A (quar.)	50c	3- 1	2-14
Class B (quar.)	50c	3- 1	2-14
Hanna (M. A.) Co., common	25c	3-12	3- 5
$5 preferred (quar.)	$1¼	3- 2	2-14
Harbison-Walker Refractories Co., common	37½c	3- 2	2-13
6% preferred (quar.)	$1½	4-20	4- 6
Harshaw Chemical, 4½% preferred (quar.)	$1⅛	3- 2	2-20
Hart-Carter, $2 convertible pref. (quar.)	50c	3- 2	2-16
Hawaiian Pineapple Co., Ltd. (quar.)	25c	2-25	2-15
Hawley Pulp & Paper, $6 second preferred	†$18	3- 2	2-14
Hazel-Atlas Glass Co. (quar.)	$1¼	4- 1	3-14
Hazeltine Corp. (quar.)	75c	3-15	3- 2
Hecla Mining Co. (irregular)	25c	3-16	2-14
Heileman (G.) Brewing Co.	25c	3-16	2-28
Hettrick Manufacturing Co. (irregular)	$1	6-17	6-13
Irregular	$2	10-20	10- 6
Heyden Chemical Corp., common	75c	3- 2	2-18
4¼% preferred A (quar.)	$1.06¼	3- 2	2-18
Hibernia National Bank (New Orleans)	50c	7- 1	6-15
Hires (Chas. E.) Co. (quar.)	30c	3- 2	2-14
Hobart Mfg. Co., class A (quar.)	37½c	3- 1	2-16
Holeproof Hosiery Co., 6⅔% pref. (quar.)	$1	4-10	3-31
Hollinger Cons. Gold Mines (monthly)	‡5c	2-25	2-11
Home Fire & Marine Ins. Co. (Calif.) (quar.)	50c	3-16	3- 5
Homestake Mining Co. (monthly)	37½c	2-25	2-20
Honey Dew, Ltd. (quar.)	‡50c	4- 1	3-14
Hooker Electrochemical Co.	40c	2-28	2-13
Horn (A. C.) Co., 7% non-cumulative prior participating preferred (quar.)	8¾c	3- 2	2-16
6% second participating preferred (quar.)	45c	3- 2	2-16
Horn & Hardart Co. (N. Y.)—			
5% preferred	$1¼	3- 2	2-10
Hunt Brothers Packing, 6% pref. (quar.)	‡30c	3- 1	2- 2
Huntington Water Corp., 7% pref. (quar.)	$1¾	3- 2	2-11
6% preferred (quar.)	$1½	3- 2	2-11
Idaho-Maryland Mines (monthly)	5c	2-21	2-10
Illinois Munic. Water, 6% preferred (quar.)	$1½	3- 1	2-14
Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—			
Amer. dep. rec. for ord. (final)	7½%	3- 7	2- 2
Bonus	2½%	3- 7	2- 2
Indiana Gas & Chemical Corp.	10c	2-28	2-14
Indianapolis Pub. Welfare Ln. Assn. (quar.)	$1	3- 2	2-20
Ingersoll-Rand Co.	$1½	3- 2	2- 9
Inland Steel Co.	$1	3- 2	2-13
Institutional Securities, Ltd.—			
(Bank group shares), class A	$0.0216	3-20	2-28
Inter-Ocean Reinsurance Co.	$1	3- 9	2-28
Inter-Ocean Securities Corp., com. A (irreg.)	50c	3- 9	2-28
Class B common (irreg.)	50c	3- 9	2-28
4% preferred (s-a)	50c	4- 1	3-15
International Business Mach. Corp. (quar.)	$1½	4-10	3-23
International Harvester, 7% pref. (quar.)	$1¾	3- 2	2- 5
International Nickel Co. of Canada, Ltd.—			
Common (quar.)	50c	3-31	3- 2
International Ocean Telegraph Co. (quar.)	$1½	4- 1	3-31
Interstate Hosiery Mills	25c	3-16	3- 2
Jaeger Machine Co. (irregular)	50c	3-10	2-28
Jantzen Knitting Mills,			
5% preferred (quar.)	$1¼	3- 1	2-15
Jewel Tea Co. (quar.)	60c	3-20	3- 6
Johnson Automatics, Inc. (initial)	25c	2-28	2-20
Kalamazoo Vegetable Parchment (irregular)	15c	3-16	3- 3
Kaufmann Department Stores—			
5% preference (quar.)	$1¼	3-14	2-28
Kayser (Julius) & Co.	25c	2-25	2-13
Keith-Albee-Orpheum Corp.—			
7% convertible preferred (quar.)	$1¾	4- 1	3-16
Kendall Co., $6 partic. preferred A (quar.)	$1½	3- 1	2-10*
Kentucky Utilities, 7% junior pref. (quar.)	87½c	3- 3	2- 2
Kerr-Addison Gold Mines, Ltd. (irregular)	‡5c	2-28	2-10
Key West Electric, 7% preferred A	†$3½	3- 2	2-13
Kinney (G. R.) Co., Inc., $5 prior preferred	†$1¼	2-25	2-11
Klein (D. Emil) Co.	25c	4- 1	3-20
Kobacker Stores, 7% preferred (quar.)	$1¾	3- 2	2-16
Kresge (S. S.) Co. (quar.)	30c	3-12	2-26
Kress (S. H.) & Company, common	40c	3-14	2-24
6% special preferred (quar.)	15c	3-14	2-24
Kroger Grocery & Baking, common (quar.)	50c	3- 2	1-30
6% first preferred (quar.)	$1½	4- 1	3-14
7% second preferred (quar.)	$1¾	5- 1	4-18
La Crosse Telephone, 6% pref. (quar.)	$1½	2-27	12-20
Lake of the Woods Milling Co., Ltd.—			
Common (interim)	‡30c	3- 2	2-14
7% preferred (quar.)	‡$1¾	3- 2	2-14
Lake Superior District Power Co.—			
5% preferred (quar.)	$1¼	3- 2	2-16
Landis Machine Co.—			
Quarterly	25c	5-15	5- 5
Quarterly	25c	8-15	8- 5
Quarterly	25c	11-16	11- 5
7% preferred (quar.)	$1¾	3-15	3- 5
Quarterly	$1¾	6-15	6- 5
Quarterly	$1¾	9-15	9- 5
Quarterly	$1¾	12-15	12- 5
Lane Bryant, Inc. (quar.)	25c	3- 2	2-13
Lane-Wells Co. (quar.)	25c	3-16	2-18
Langley's, Ltd.—			
7% convertible preference (accum.)	‡50c	3-11	3- 2
7% convertible preference (accum.)	‡50c	6-11	6- 2
7% convertible preference (accum.)	‡50c	9-11	9- 2
7% convertible preference (accum.)	‡50c	12-11	12- 2
Lanston Monotype Machine	25c	2-28	2-18
Laura Secord Candy Shops, Ltd. (quar.)	‡20c	3- 2	2-15
Le Tourneau (R. G.), Inc., common (quar.)	50c	3- 1	2- 9
$4.50 convertible preferred (quar.)	$1⅛	3- 1	2- 9
Lee (H. D.) Mercantile Co. (quar.)	25c	3- 5	2-20
Lehigh Portland Cement—			
4% preferred (quar.)	$1	4- 1	3-14
Leslie Salt Co. (reduced)	50c	3-15	2-20
Lexington Water Co., 7% preferred (quar.)	$1¾	3- 2	2-11
Libby-Owens-Ford Glass (irregular)	25c	3-14	3- 3
Liberty Finance Co.—			
Participating preferred (quar.)	14c	2-28	2-23
Life & Casualty Ins. Co. of Tenn. (quar.)	15c	3-10	2-20
Life Savers Corp. (quar.)	40c	3- 2	2- 2
Liggett & Myers Tobacco, common (quar.)	$1	3- 2	2-10
Class B (quar.)	$1	3- 2	2-10
Lincoln Natl. Life Ins. Co. (Ft. Wayne)—			
Extra	30c	5- 1	4-25
Extra	30c	8- 1	7-25
Extra	30c	11- 1	10-26
Lincoln Stores, common (quar.)	30c	3- 2	2-24
7% preferred (quar.)	$1¾	3- 2	2-24
Linen Service Corp. of Texas, $5 pref. (s-a)	$2½	3- 2	2-20
Link Belt Co., common (quar.)	50c	3- 1	2- 9
6½% preferred (quar.)	$1⅝	4- 1	3-16
Lion Match Co., com. (irregular)	50c	6-20	6- 5
Lionel Corp. (quar.)	15c	2-28	2-11
Extra	35c	2-28	2-11
Little Miami RR. Co.—			
Original capital (quar.)	$1	3-10	2-24
Original capital (quar.)	$1.10	6-10	3-25
Original capital (quar.)	$1.10	9-10	8-24
Original capital (quar.)	$1.10	12-10	11-24
Special guaranteed (quar.)	50c	3-10	2-24
Special guaranteed (quar.)	50c	6-10	3-25
Special guaranteed (quar.)	50c	9-10	8-24
Special guaranteed (quar.)	50c	12-10	11-24
Loblaw Groceterias Co., Ltd., class A (quar.)	‡25c	3- 2	2-10
Class B	‡25c	3- 2	2-10
Lord & Taylor, 6% first preferred (quar.)	$1½	3- 2	2-17
Ludlow Manufacturing Associates	$2	3-14	3- 7
Louisville & Nashville RR. Co. (irregular)	$2	2-28	1-28
MacIntosh-Hemphill Co.	37½c	2-25	2-14
MacLaren Power & Paper Co.	‡25c	3- 5	2-14
Macy (R. H.) & Co.	50c	4- 6	3-13
Special	17c	4- 6	3-13
Madison Square Garden Corp.	25c	2-27	2-13
Magnin (I.) & Co., 6% preferred (quar.)	$1½	5-15	5- 5
Quarterly	$1½	8-15	8- 5
Quarterly	$1½	11-14	11- 5
Mallory (P. R.) & Co.	20c	3-10	2-25
Manhattan Shirt Co. (quar.)	25c	3- 2	2-10
Manischewitz (B.), 7% preferred (quar.)	$1¾	4- 1	3-20
Marshall Field & Co., 6% pref. (quar.)	$1½	3-31	3-15
6% second preferred (quar.)	$1½	3-31	3-15
Master Electric Co. (quar.)	60c	3-20	3- 5
May Department Stores	75c	4- 4	3-16
May, McEwen Kaiser Co. (quar.)	25c	3- 2	2-10
$4 preference (quar.)	$1	3- 1	2-10
McClatchy Newspapers, 7% preferred (quar.)	43¾c	2-28	2-27
7% preferred (quar.)	43¾c	5-30	5-29
7% preferred (quar.)	43¾c	8-31	8-29
7% preferred (quar.)	43¾c	11-30	11-28
McIntyre Porcupine Mines, Ltd. (quar.)	‡55½c	3- 2	2- 2
Mead Corp., com.	25c	3-10	2-24
5% preferred A (quar.)	$1½	3-1	2-14
$5.50 preferred B (quar.)	$1⅜	3-1	2-14
Mercantile Acceptance Corp. of California—			
5% preferred (quar.)	25c	3- 5	2-28
5% preferred (quar.)	25c	6- 5	6- 1
5% preferred (quar.)	25c	9- 5	9- 1
6% preferred (quar.)	30c	3- 5	2-28
6% preferred (quar.)	30c	6- 5	6- 1
6% preferred (quar.)	30c	9- 5	9- 1
Mercantile National Bank & Trust Co. (St. Louis), common (quar.)	$1½	4- 1	3-20
Merrimack Manufacturing Co., 5% preferred	†$5	3- 1	2-20
Merritt-Chapman & Scott Corp.—			
6½% preferred A	†$2½	3- 2	2-14
Metal Textile Corp., $3.25 partic. pref. (quar.)	81¼c	3- 2	2-20
Metal & Thermit Corp., common	50c	3-10	3- 2
7% preferred (quar.)	$1¾	3-31	3-20
Michigan Public Service Co., com. (quar.)	25c	3- 2	2-14
7% preferred (quar.)	$1¾	4- 1	3-14
6% preferred (quar.)	$1½	4- 1	3-14
6% preferred series of 1940 (quar.)	$1½	4- 1	3-14
$6 junior preferred (quar.)	$1½	4- 1	3-14
Michigan Sugar Co., 6% preferred	†30c	2-24	2-13
Mickelberry's Food Products Co.—			
Additional	$1	4- 1	3-21
Mid-City National Bank of Chicago	$1	4- 1	3-21
Midland Oil Corp., $2 convertible preferred	†25c	3-16	3- 2
Midland Steel Products Co., common	50c	4- 1	3- 6
$2 non-cumulative preferred	50c	4- 1	3- 6
8% preferred (quar.)	$2	4- 1	3- 6
Minneapolis-Honeywell Regulator (quar.)	50c	3-10	2-20
Extra	25c	3-10	2-20
4% preferred B (quar.)	$1	2-28	2-20
Mississippi Valley Public Service, common	$1	4- 1	3-18
6% preferred B (quar.)	$1½	4- 1	3-18
7% preferred A (quar.)	$1¾	2-28	2-14
Missouri Utilities, 5% preferred (quar.)	$1¼	3- 2	2-14
Mitchell (J. S.) & Co., Ltd. (irreg.)	‡$2½	3- 2	2-16
Mohawk Carpet Mills, Inc.	50c	3- 9	2-27
Monarch Life Ins. Co. (Mass.) (s-a)	$1¼	3-16	3- 2
Monarch Machine Tool	$1	3- 2	2-20
Monroe Chemical Co. $3.50 pref. (quar.)	87½c	4- 1	3- 7
Monroe Loan Society—			
5½% preferred (quar.)	34⅜c	3- 2	2-20
Monsanto Chemical Co., common (quar.)	50c	3- 2	2-10
$4.50 preferred A (s-a)	$2¼	6- 1	5- 9
$4.50 preferred B (s-a)	$2¼	6- 1	5- 9
$4 preferred C (s-a)	$2	6- 1	5- 9
Montreal Loan & Mtge. Co. (quar.)	‡31¼c	3-16	2-28
Moran Towing, 7% partic. preferred (quar.)	35c	3- 2	2-16
Participating	6c	3- 2	2-16
Motor Finance Corp. (quar.)	25c	2-28	2-14
Motor Wheel Corp.	20c	3-10	2-20
Mt. Diablo Oil Min. & Develop. Co. (quar.)	1c	3- 3	2-15
Mueller Brass Co. (irregular)	50c	3-30	3-20
Mullins Mfg. Corp., $7 preferred	†$3¼	3- 2	2-13
Muncie Water Works Co., 8% pref. (quar.)	$2	3-16	3- 2
Murphy (G. C.) Co. (quar.)	$1	3- 2	2-13
Murray Ohio Manufacturing	30c	4- 1	3-21
Muskogee Co., 6% preferred (quar.)	$1½	3- 2	2-16
Muskegon Motor Specialties—			
$2 class A (quar.)	50c	2-28	2-16
Nanaimo-Duncan Utilities, Ltd.—			
6½% preferred (quar.)	81¼c	3- 1	2-14
Nash Kelvinator Corp.	12½c	3-27	3- 2
Nashawena Mills (irregular)	75c	3- 3	2-14
National Acme Co. (irregular)	50c	2-25	2-11
National Automotive Fibres—			
6% convertible preferred (quar.)	15c	3- 2	2-10
National Battery Co.—			
$2.20 convertible preferred (quar.)	55c	4- 1	2-18
National Bearing Metals—			
Common (irregular)	25c	3- 2	2-17
National Biscuit Co., common	40c	4-15	3-17
7% preferred (quar.)	$1¾	2-28	2-13
National Boulevard Bank of Chicago (quar.)	$1	4- 1	3-24
National City Lines, Inc., common (quar.)	25c	3-16	2-28
Class A (quar.)	50c	5- 1	4-18
$3 convertible preferred (quar.)	75c	5- 1	4-18
National Container Corp. (irregular)	25c	3-16	2-20
National Elec. Welding Machines Co. (quar.)	2c	5- 1	4-21
Quarterly	2c	8- 1	7-22
Quarterly	2c	10-30	10-20
National Gypsum Co., $4½ conv. pfd. (quar.)	$1⅛	3- 2	2-13
National Lead 7% pref. A (quar.)	$1¾	3-14	2-27
National Oats Co. (irregular)	25c	3- 2	2-18

Name of Company	Per Share	When Pay'ble	Holders of Rec.
National Linen Service Corp.—			
$7 preferred (s-a)	$3½	3- 2	2-20
$5 preferred (s-a)	$2½	3- 2	2-20
National Paper & Type Co.—			
5% preferred (s-a)	$1¼	2-16	1-31
5% preferred (s-a)	$1¼	8-15	7-31
National Rubber Machinery (irregular)	25c	3-14	2-21
National Union Fire Insurance Co. (s-a)	$1½	3- 2	2- 9
Extra	$1	3- 2	2- 9
Nebraska Power Co., 7% preferred (quar.)	$1¾	3- 2	2-13
6% preferred (quar.)	$1½	3- 2	2-13
Neisner Brothers, Inc. (quar.)	25c	3-16	2-28
New Amsterdam Casualty Co. (N. Y.) (irreg.)	47½c	3- 2	2- 9
New Jersey Zinc Co.	50c	3-10	2-20
New World Life Insurance Co. (annual)	30c	3- 2	2-10
New York & Queens Elec. Lt. & Pwr. Co.—			
Common (reduced)	$1¾	3-14	2-20
$5 non-cumulative preferred (quar.)	$1¼	3- 2	2- 6
N. Y. State Elec. & Gas Corp.—			
5.10% preferred (quar.)	$1.27½	3- 2	2- 6
Newberry (J. J.) Co. (quar.)	60c	4- 1	3-16
5% preferred A (quar.)	$1¼	3- 2	2-16
Newmont Mining Corp.	37½c	3-16	2-24
Newport Electric Corp. (quar.)	50c	3- 2	2-14
Newport News Shipbuilding & Dry Dock—			
Common (irregular)	50c	3- 2	2-14
$5 conv. preferred (quar.)	$1¼	5- 1	4-15
Niagara Lower Arch Bridge Co., Ltd.—			
Reduced	‡50c	3-10	2-28
Niagara Shares Corp. (Md.)—			
6% preferred A (quar.)	$1½	3-25	3-13
Nineteen Hundred Corp, class A (quar.)	50c	5-15	5- 1
Class A (quarterly)	50c	8-15	8- 1
Class A (quarterly)	50c	11-16	11- 2
Noma Electric Corp. (irregular)	35c	3-10	2-14
Nonquitt Mills (irregular)	$1	3- 3	1-27
Noranda Mines, Ltd. (interim)	‡$1	3-17	2-20
Norfolk & Western Ry. Co., common (quar.)	$2½	3-19	2-28
North Pennsylvania RR. Co. (quar.)	$1	2-25	2-17
North River Insurance Co. (quar.)	25c	3-10	2-24
North Texas Co.	15c	4- 1	3-16
Northeastern Water & Electric—			
$4 preferred (quar.)	$1	3- 1	2-16
Northern States Power (Wisc.)—			
5% preferred (quar.)	$1¼	3- 2	2-20
Northwestern Public Service Co.—			
7% preferred (quar.)	$1¾	3- 2	2-19
6% preferred (quar.)	$1½	3- 2	2-19
Norwich Pharmacal Co.	20c	3-10	2-20
Nova Scotia Light & Power Co., Ltd.—			
6% preferred (quar.)	‡$1½	3- 2	2-14
Nu-Enamel Corp.	7½c	2-28	2-23
Ohio River Sand, 7% 1st pref.	†$1¾	3- 2	2-14
Ogilvie Flour Mills Co., Ltd.—			
7% preferred (quar.)	‡$1¾	3- 2	2-16
Ohio Power Co., 4½% preferred (quar.)	$1⅛	3- 2	2- 9
Ohio Public Service—			
5% preferred (monthly)	41⅔c	3- 2	2-20
6% preferred (monthly)	50c	3- 2	2-20
7% preferred (monthly)	58⅓c	3- 2	2-20
Ohio Seamless Tube, common (irregular)	60c	3-14	3- 5
$1.75 prior preferred (quar.)	43¾c	3-20	3-10
Okonite Co., 6% preferred (quar.)	$1½	3- 2	2-11
Omaha National Bank (quar.)	$1½	3-16	3- 6
Oshkosh B'Gosh, Inc., common (quar.)	10c	3- 2	2-20
$2 convertible preferred (quar.)	50c	3- 2	2-20
Otis Elevator Co., common	20c	3-20	2-24
6% preferred (quar.)	$1½	3-20	2-24
Otis Steel Co., $5.50 conv. first preferred	†$2¾	3-14	3- 2
Ottawa Light, Heat & Power, Ltd.—			
Common (quar.)	‡15c	4- 1	2-10
5% preferred (quar.)	$1¼	4- 1	2-10
Oxford Paper Co., $5 preference	†$1¼	3- 1	2-14
Package Machinery Co. (irregular)	50c	3- 2	2-20
Parker Pen Co. (quar.)	25c	2-28	2-16
Extra	25c	2-28	2-16
Parker Rust Proof Co. (quar.)	25c	2-28	2-10
Parker-Wolverine Co.	25c	3-20	3- 5
Parkersburg Rig & Reel Co.—			
$5.50 preferred (quar.)	$1⅜	3- 2	2-20
Patino Mines & Enterprises Consol., Inc. (interim)	50c	2-28	2-21
Peabody Coal Co., 6% preferred	†$1½	3- 5	2-23
Peck, Stow & Wilcox Co.	25c	3-20	3-10
Pennsylvania-Central Airlines—			
$1¼ convertible preferred (initial quar.)	31¼c	2-28	2-14
Pennsylvania Industries, Inc., $6 preferred	†$2	3-18	3- 4
Pennsylvania State Water Corp.—			
$7 preferred (quar.)	$1¾	3- 2	2-11
Peoples Nat'l Bank of Wash. (Seattle) (quar.)	2½c	3-31	3-25
Peoples Telephone, 6% preferred (quar.)	$1½	3- 1	2-28
Petrol Oil & Gas Co., Ltd. (s-a)	‡2c	3- 2	2-14
Pfaudler Co., 6% preferred (quar.)	$1½	3- 1	2-18
Pfeiffer Brewing Co.	25c	3-10	2-20
Phelps Dodge Corp. (irregular)	40c	3-10	2-25
Philadelphia Co., 5% non-cum. pref. (s-a)	25c	3- 2	2-10
Philadelphia Suburban Water, common	20c	3- 2	2-10*
6% preferred (quar.)	$1½	3- 2	2-10*
Phillips Petroleum Co. (quar.)	50c	3- 3	2- 7
Phillips Pump & Tank Co., class B	2½c	3- 1	2-15
Class A (participating)	2½c	3- 1	2-15
Phoenix Hosiery Co., 7% first preferred	†$6⅛	3- 4	2-17
Photo Engravers & Electrotypers, Ltd. (s-a)	‡50c	3- 2	2-14
Pillsbury Flour Mills (quar.)	25c	3- 2	2-13
Pilot Full Fashion Mills, $½% pref. (s-a)	65c	4- 1	3-16
Piper Aircraft, 60c conv. preferred (quar.)	15c	3- 2	2-18
Pittsburgh, Bessemer & Lake Erie RR. Co.—			
Semi-annual	75c	4- 1	3-14
Pittsburgh Coke & Iron, $5 pref. (quar.)	$1¼	3- 1	2-18*
Pittsburgh Steel Co., 5½% prior pref.	†$2¾	3- 2	2-20
Pittsburgh, Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	$1¾	3- 2	2-20
Plomb Tool Co., common	15c	5-15	4-30
Common	15c	7-15	6-30
Common	15c	10-15	9-30
Poor & Co., $1.50 class A preference	†37½c	3- 1	2-16
Portland & Ogdensburg Ry. Gtd. (irregular)	35c	2-28	2-20
Potomac Electric Power 5½% pref. (quar.)	$1⅜	3- 2	2-16
6% preferred (quar.)	$1½	3- 2	2-16
Prentice-Hall, Inc., common (quar.)	70c	3- 2	2-19
$3 preferred (quar.)	75c	3- 2	2-19
Procter & Gamble Co., 5% pref. (quar.)	$1¼	3-14	2-25
Proprietary Mines, Ltd. (irregular)	‡5c	2-28	2-14
Public Finance Service, $6 pref (quar.)	$1½	3- 2	2-28
Public Service Co. of Colorado—			
6% preferred (monthly)	50c	3- 2	2-20
7% preferred (monthly)	58⅓c	3- 2	2-20
5% preferred (monthly)	41⅔c	3- 2	2-20
Public Service Co. of Ind., common (quar.)	25c	3- 1	2-14
5% preferred A (quar.)	$1¼	3- 1	2-14
Public Service Corp. of New Jersey—			
8% preferred (quar.)	$2	3-16	2-13
7% preferred (quar.)	$1¾	3-16	2-13
$5 preferred (quar.)	$1¼	3-16	2-13
6% preferred (monthly)	50c	3-16	2-13
Pure Oil Co., 5% preferred (quar.)	$1¼	4- 1	3-10
6% preferred (quar.)	$1½	4- 1	3-10
Purity Bakeries Corp. (irregular)	25c	3- 2	2-16
Quaker Oats Co., 6% preferred (quar.)	$1½	2-28	2- 2
Quaker State Oil Refining Corp.	25c	3-16	2-27
Quebec Power Co. (quar.)	‡25c	2-25	1-25
Radio Corp. of America—			
$3.50 1st convertible preferred (quar.)	87½c	4- 1	3- 6
$5 preferred B (quar.)	$1¼	4- 1	3- 6
Rayonier, Inc.	25c	3- 2	2-13
Real Silk Hosiery Mills, Inc.—			
7% preferred	†$4	3- 6	2-24
Reading Co., 4% non-cum. 1st pref. (quar.)	50c	3-12	2-19
Reed Drug Co., common (irregular)	12½c	4- 1	3-16
Class A common (quar.)	8¾c	4- 1	3-16
Reed-Prentice Corp., 7% preferred (quar.)	87½c	4- 1	3-16
Regent Knitting Mills, Ltd.—			
$1.60 non-cumulative preferred (quar.)	‡40c	3- 2	2-16
Quarterly	‡40c	6- 1	5-15
Quarterly	‡40c	9- 1	8-15
Quarterly	‡40c	12- 1	11-16
Reliance Grain, Ltd., 6½% pref. (accum.)	‡$1⅝	3-14	2-28
Reliance Manufacturing Co., common	25c	5- 1	4-20
7% preferred (quar.)	$1¾	4- 1	3-21
Republic Ins. Co. of Texas (quar.)	30c	2-25	2-10
Republic Investors Fund—			
6% preferred A (quar.)	15c	5- 1	4-15
6% preferred B (quar.)	15c	5- 1	4-15
Republic Petroleum Co., com.	3c	3-20	3-10
Rich's, Inc., 6½% preferred (quar.)	$1⅝	3-31	3-16
Rochester Button Co.—			
$1.50 conv. preferred (quar.)	37½c	2-28	2-20
Rochester Gas & Elec. Corp.—			
6% preferred C (quar.)	$1½	3- 1	2-11
6% preferred D (quar.)	$1½	3- 1	2-11
5% preferred E (quar.)	$1¼	3- 1	2-11
Rochester Tel. Corp., 6½% 1st pref. (final)	$1⅝	4- 1	----
Roesser & Pendleton (quar.)	25c	4- 1	3-20
Rolland Paper Co., Ltd.—			
6% preferred (quar.)	‡$1½	3- 2	2-14
Rome Cable Corp.	15c	3-31	3-10
Roxboro Co., conv. partic. preferred	†8c	3- 1	2-20
Roxy Theatres, $1½ preferred (quar.)	37½c	2-28	2-14
Royal Bank of Canada (quar.)	†$2	3- 2	1-31
Royalty Income Shares, series A (irregular)	.003c	2-25	1-31
Rustless Iron & Steel Corp. (quar.)	15c	3- 2	2-24
$2.50 convertible preferred (quar.)	62½c	3- 2	2-24
St. Joseph Lead Co.	50c	3-10	2-28
St. Joseph Water Co., 6% preferred (quar.)	$1½	3- 2	2-11
Savage Arms Corp. (irregular)	50c	3- 2	2-16
Savannah Elec. & Pow. Co., 6% pref. (s-a)	$3	4- 1	3-10
6½% debenture D (quar.)	$1⅝	4- 1	3-10
7% debenture C (quar.)	$1¾	4- 1	3-10
7½% debenture B (quar.)	$1⅞	4- 1	3-10
8% debenture A (quar.)	$2	4- 1	3-10
Schiff Company, common (quar.)	25c	3-15	2-28
5½% preferred (quar.)	$1⅜	3-15	2-28
Seaboard Oil Co. (Del.) (quar.)	25c	3-14	3- 2
Sears, Roebuck & Co. (quar.)	75c	3-10	2-13
Securities Acceptance Corp., com. (quar.)	20c	4- 1	3-10
6% preferred (quar.)	37½c	4- 1	3-10
Seeman Brothers, Inc. (interim)	75c	3-16	2-28
Extra	50c	3-16	2-28
Servel, Inc.	25c	3- 1	2-11
Shawinigan Water & Power (quar.)	‡23c	2-25	1-26
Sheaffer (W. A.) Pen Co. (quar.)	50c	2-25	2-14
Extra	25c	2-25	2-14
Serrick Corp., class B	25c	3-15	2-25
90c convertible class A	23c	3-15	2-25
Sharp & Dohme, Inc. (irregular)	25c	3-17	2-20
Sherwin-Williams Co.—			
5% preferred AAA (quar.)	$1¼	3- 2	2-14
Shenango Valley Water, 6% preferred (quar.)	$1½	3- 2	2-20
Sherwin-Williams of Canada, Ltd.—			
Common (interim)	‡15c	5- 1	4-15
7% preferred (quar.)	‡$1¾	4- 1	3-15
Signode Steel Strapping, common	25c	2-21	2-17
$2.50 preferred (quar.)	62½c	2-21	2-17
Simon (Wm.) Brewery (quar.)	2c	2-28	2-14
Simonds Saw & Steel Co.	40c	3-14	2-21
Simmons-Boardman Publishing Corp.—			
Common (irregular)	10c	3- 2	2-21
$3 convertible preference (quar.)	75c	3- 2	2-21
Siscoe Gold Mines, Ltd.	‡2c	3-16	2-13
Socony-Vacuum Oil Co.	25c	3-16	2-20*
Sontag Chain Stores, common (reduced)	10c	3- 1	2-20
7% preferred (quar.)	$1¾	3- 1	2-20
Sonotone Corp.	5c	3-25	2-28
Soundview Pulp Co., common	50c	3- 5	2-14
6% preferred (quar.)	$1½	2-25	2-14
South Bend Lathe Works (quar.)	75c	2-28	2-11
South Carolina Power Co.—			
$6, first preferred (quar.)	$1½	4- 1	3-16
Southeastern Greyhound Lines, Inc., com. (quar.)	37½c	3- 2	2-20
6% non-cum. pref. (quar.)	30c	3- 2	2-20
6% conv. pref. (quar.)	30c	3- 2	2-20
Southern California Edison—			
Original preferred (extra)	25c	4-15	3-20
Southern California Water Co.—			
5% preferred (quar.)	31¼c	3- 2	2-14
6% preferred	37½c	3- 2	2-14
Southern Pipe Line Co. (irregular)	30c	2-28	2-14*
Southwestern Gas & Elec., 5% pref. (quar.)	$1¼	4- 1	3-14
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	4-15	4-13
Spear & Co., $5.50 first preferred (quar.)	$1⅜	3- 3	3-20
$5.50 second preferred (quar.)	$1⅜	3- 3	2-20
Spencer Kellogg & Sons (quar.)	50c	3-10	2-21
Spiegel, Inc.—			
$4.50 convertible preferred (quar.)	$1⅛	3-14	3- 2
Standard Accident Ins. Co. (Detroit)	62½c	3- 5	2-23
Standard Brands, $4.50 pref. (quar.)	$1⅛	3-16	2-20
Standard Cap & Seal—			
$1.60 convertible preferred (quar.)	40c	3- 2	2-16
Standard Coated Products Corp., $1 pref.	†10c	3-20	3-10
Standard Dredging Corp.—			
$1.60 convertible preferred (quar.)	40c	3- 2	2-17
Standard Oil Co. (Calif.) (increased)	35c	3-16	2-16
Standard Oil Co. (Indiana) (quar.)	25c	3-16	2-14
Standard Oil (Kansas)	60c	3- 2	2-18
Standard Silica Corp., common	20c	5-15	5- 5
Standard Wholesale Phos. & Acid Wks., Inc.—			
Quarterly	4[illegible]c	3-14	3- 5
Stedman Brothers, Ltd., common (quar.)	‡15c	4- 1	3-20
Extra	‡30c	4- 1	3-20
6% convertible preferred (quar.)	‡75c	4- 1	3-20
Sterling Products, Inc. (quar.)	95c	3- 2	2-16*
Storkline Furniture Corp. (quar.)	12½c	2-28	2-16
Strawbridge & Clothier—			
6% prior preference (quar.)	$1½	3- 1	2-14
Stromberg-Carlson Tel. Mfg. Co.—			
6½% preferred (quar.)	$1⅝	3- 2	2- 9
Stuart (D. A.) Oil Co., Ltd.—			
Class A participating preferred (quar.)	‡20c	3- 2	2-16
Sullivan Machinery Co. (irregular)	25c	2-25	2-14
Sun Oil Co. (quar.)	25c	3-16	2-25
Sunset Oils, Ltd.	‡1½c	3-16	3- 5
Superior Tool & Die (irregular)	5c	2-28	2-18
Swan Finch Oil Corp., 6% pref. (quar.)	37½c	3- 2	2-16
Swift & Co. (quar.)	30c	4- 1	3- 2
Special	30c	4- 1	3- 2
Swift International Co., Ltd.—			
Deposit receipts (special)	50c	3- 1	2-15
Deposit receipts (quar.)	50c	3- 1	2-15
Sylvania Industrial Corp. (quar.)	25c	2-24	2-16
Sylvanite Gold Mines (reduced quar.)	‡5c	3-28	2-14
Syracuse Transit Corp. (initial)	75c	3- 2	2-13
Tennessee Corp.	25c	3-30	3- 9
Terre Haute Water Works—			
7% preferred (quar.)	$1¾	3- 2	2-11
Texas Gulf Producing Co.	10c	2-21	2-13
Texas Gulf Sulphur Co. (quar.)	50c	3-16	3- 2
Texas Pacific Coal & Oil Co. (quar.)	10c	3- 2	2- 9
Thermoid Co., $3 preferred	75c	3-16	3- 5
Tide Water Asso. Oil (quar.)	15c	3- 2	2- 9
Extra	10c	3- 2	2- 9
Timken Roller Bearing Co.	50c	3- 5	2-18
Tobacco Securities Trust Co., Ltd.—			
American deposits rcts. ord. reg. (final)	11%	3-12	2-10
American deposit rcts. deferred reg. (final)	4.5714%	3-12	2-10
Toburn Gold Mines, Ltd. (quar.)	‡3c	2-23	1-22
Extra	‡1c	2-23	1-22
Toledo Edison Co., 5% preferred (monthly)	41⅔c	3- 2	2-20
6% preferred (monthly)	50c	3- 2	2-20
7% preferred (monthly)	58⅓c	3- 2	2-20
Trane Co., $6 first preferred (quar.)	$1½	3- 2	2-21
Trinity Universal Insurance Co. (Dallas)	25c	5-15	5- 9
Additional	25c	8-15	8-10
Additional	25c	11-14	11-10
Quarterly	25c	8-15	----
Quarterly	25c	11-15	----
Troy & Bennington RR. (s-a)	$5	8- 1	7-21
Truax-Traer Coal Co., 5½% pref. (quar.)	$1⅜	3-15	3- 5
6% preferred (quar.)	$1½	3-15	3- 5
Trustee Standard Oil Shares, series B	16⅔c	3- 2	1-31
Union Gas Co. of Canada, Ltd. (quar.)	‡20c	3-14	2-20
Union Tank Car Co. (quar.)	50c	3- 2	2-16
United Aircraft Products, com.	25c	3-16	2-23
5% convertible preferred (new initial)	75c	3- 2	2-16
5½% convertible preferred (quar.)	27½c	3- 2	2- 4
United Biscuit Co. of America, common	25c	3- 1	2-13
5% preferred (quar.)	$1¼	3- 1	2-13
United Chemicals, Inc., $3 pref. (quar.)	75c	3- 2	2-10
United Engineering & Foundry—			
Common (irregular)	75c	3- 3	2-20
7% preferred (quar.)	$1¾	3- 3	2-20
United Gas Corp., $7 preferred	†$2¼	3- 2	2- 6
United Gas Improvement, com.	15c	3-31	2-27
$5 preferred (quar.)	$1¼	3-31	2-27
United Light & Railways Co.—			
7% prior preferred (monthly)	58⅓c	3- 2	2-16
7% prior preferred (monthly)	58⅓c	4- 1	3-16
6.36% prior preferred (monthly)	53c	3- 2	2-16
6.36% prior preferred (monthly)	53c	4- 1	3-16
6% prior preferred (quar.)	50c	3- 2	2-16
6% prior preferred (quar.)	50c	4- 1	3-16
United New Jersey RR. & Canal Co. (quar.)	$2½	4-10	3-20
United Pacific Insurance Co. (quar.)	$1½	3-27	3-17
Extra	$1	3-27	3-17
United Shoe Machinery Corp. (special)	$1½	2-25	2- 3
United Specialties Co. (quar.)	15c	2-26	2-11
U. S. Leather Co., 7% prior preferred	†$1¾	4- 1	3-10
U. S. Pipe & Foundry Co. (quar.)	50c	3-20	2-28*
Quarterly	50c	6-20	5-29*
Quarterly	50c	9-19	8-31*
Quarterly	50c	12-19	11-30*
U. S. Playing Card Co. (quar.)	50c	4- 1	3-16
Extra	50c	4- 1	3-16
U. S. Plywood Corp.—			
$1.50 convertible preferred (quar.)	37½c	2-28	2-14
U. S. Printing & Lithograph Co.—			
6% convertible preferred A	†$1	4- 1	3-19
U. S. Steel Corp., common	$1	3-20	2-20
United Sugar Corp.—			
$5 preferred (quar.)	$1¼	4-15	4- 2*
$5 preferred (quar.)	$1¼	7-15	7- 2*
Universal Insurance Co. (quar.)	25c	3- 2	2-14
Upper Canada Mines, Ltd.	‡3c	3- 2	2-16
Utica Knitting Co., 5% prior pref. (quar.)	62½c	4- 1	3-21
Quarterly	62½c	7- 1	6-20
Quarterly	62½c	10- 1	9-20
Quarterly	62½c	1-1-43	12-21
Utilities Stock & Bond Corp. (s-a)	40c	3- 2	2-20
Valley Mould & Iron Corp.,			
$5.50 prior preference (quar.)	$1⅜	3- 2	2-20
Van Dorn Iron Works	50c	3-16	3- 2
Van Norman Machine Tool Co.	25c	3-20	3-10
Van Raalte Co., common	50c	3- 2	2-18
7% 1st preferred (quar.)	$1¾	3- 2	2-18
Vanadium-Alloys Steel Co.	$1	3- 2	2-13
Vapor Car Heating Co., 7% pref. (quar.)	$1¾	3-10	3- 2
7% preferred (quar.)	$1¾	6-10	6- 1
7% preferred (quar.)	$1¾	9-10	9- 1
7% preferred (quar.)	$1¾	12-10	12- 1
Common	50c	3-10	3- 2
Vick Chemical Co. (quar.)	50c	3- 2	2-16
Extra	10c	3- 2	2-16
Virginia Coal & Iron (irregular)	50c	3- 2	2-18
Virginian Railway (quar.)	62½c	3-27	3-17
6% preferred (quar.)	37½c	5- 1	4-18
6% preferred (quar.)	37½c	8- 1	7-18
Vogt Manufacturing Corp. (quar.)	20c	3- 2	2-13
Vulcan Detinning Co., com. (irregular)	$1½	3-20	3-10
7% preferred (quar.)	$1¾	4-20	4-10
Waite Amulet Mines, Ltd. (interim)	‡10c	3-10	2-14
Walgreen Co., common (quar.)	40c	3-20	2-20
4½% preferred (quar.)	$1⅛	3-16	2-16
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	$1	3-16	2-20
$1 preferred (quar.)	25c	3-16	2-20
Wamsutta Mills	50c	3-16	2-10
Warner Aircraft Corp. (initial)	10c	3-10	2-16
Warner Bros. Pictures, Inc., $3.85 preferred	†96¼c	3- 1	2-13
Warren (Northam) Corp., $3 pref. (quar.)	75c	2-28	2-14
Warren Foundry & Pipe Corp. (quar.)	50c	3- 2	2-14
Washington Ry. & Elec. Co., common	$10	2-28	2-16
Partic. units benef. ownership of com. stk.	25c	2-28	2-16
5% preferred (quar.)	$1¼	3- 2	2-16
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (s-a)	$2½	6- 1	5-15
Welch Grape Juice, 7% preferred (quar.)	$1¾	2-28	2-14
Wesson Oil & Snowdrift Co., Inc.—			
$4 convertible preferred (quar.)	$1	3- 2	2-14
West Virginia Water Service Co.—			
$6 preferred (quar.)	$1¼	4- 1	3-14
Western Auto Supply (quar.)	50c	3- 2	2-19
Western Grocer Co. (Iowa), common	30c	3- 1	2-14
Westinghouse Air Brake Co.	25c	3-16	2-14
Westinghouse Elec. & Mfg., 7% partic. pref	$1	3- 4	2-10
Common	$1	3- 4	2-10
Weston (George), Ltd. (quar.)	‡20c	4- 1	3-12
Weston Electrical Instrument Corp.	50c	3-10	2-27
Westvaco Chlorine Products Corp., common	35c	3- 5	2-16
Wheeling Electric, 6% preferred (quar.)	$1½	3- 2	2- 9
Wheeling Steel Corp., common (irregular)	50c	3-16	2-13
$5 convertible prior preferred (quar.)	$1¼	4- 1	3-10
Whitaker Paper Co., common (quar.)	$1	4- 1	3-16
7% preferred (quar.)	$1¾	4- 1	3-16
White Villa Grocers (s-a)	$3	3- 1	2-15
Whitman (Wm.) Co., 7% pref. (quar.)	$1¾	4- 1	3-14
Wieboldt Stores, Inc., $5 prior pref. (quar.)	$1¼	4- 1	3-18
6% preferred (quar.)	75c	4- 1	3-18
Williams (J. B.) Co., common (quar.)	25c	3- 4	2-21
$0.75 preferred (quar.)	25c	3- 4	2-21
Williamsport Water Co., $6 pref. (quar.)	$1½	3- 2	2-11
Wilson Line, Inc. (s-a)	$1	3- 2	2-16
Winsted Hosiery Co. (quar.)	$1½	5- 1	4-15
Extra	$1	5- 1	4-15
Quarterly	$1½	8- 1	7-15
Extra	$1	8- 1	7-15
Quarterly	$1½	11- 2	10-15
Extra	$1	11- 2	10-15
Wisconsin Power & Light Co., 7% pref.	†$2.91⅔	3-16	2-28
6% preferred	†$2½	3-16	2-28
Wolverine Tube Co., 7% pref. (quar.)	$1¾	3- 2	2-17
Woodward Governor Co.	25c	3- 3	2-20
Woolf Bros., 7% preferred (quar.)	$1¾	3- 2	2-19
Woolworth (F. W.) Co., Ltd.—			
Amer. deposit receipts (final)	30%	3- 6	2-10
Bonus	5%	3- 6	2-10
Woolworth (F. W.) Co.	40c	3- 2	2-10
Worthington Pump & Machinery Co.—			
4½% convertible prior preferred (quar.)	$1⅛	3-15	2- 5
4½% prior preferred (quar.)	$1⅛	3-15	3- 5
Wrigley (Wm.) Jr. & Co. (monthly)	25c	5- 1	4-20
Monthly	25c	3- 2	2-20
Monthly	25c	4- 1	3-20
Wurlitzer (Rudolph) Co., common (irreg.)	10c	2-28	2-18
7% preferred (quar.)	$1¾	4- 1	3-20
Youngstown Sheet & Tube (quar.)	75c	3-14	2-14
5½% preferred (quar.)	$1⅜	4- 1	3- 7

*Transfer books not closed for this dividend.

†On account of accumulated dividends.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. a Less British income tax.

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Feb. 20, 1942	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	167,370	$4,254,000	$173,000	$20,000	$4,447,000
Monday	376,380	5,842,000	456,000	101,000	6,399,000
Tuesday	389,030	5,951,000	469,000	69,000	6,492,000
Wednesday	3[illegible],700	6,221,000	365,000	102,000	6,688,000
Thursday	345,155	9,995,000	511,000	166,000	10,672,000
Friday	326,406	11,246,000	492,000	56,000	11,794,000
Total	1,948,011	$43,512,000	$2,466,000	$514,000	$46,492,000

New York Stock Exchange	Week Ended Feb. 20		Jan. 1 to Feb. 20	
	1942	1941	1942	1941
Stocks—No. of shares	1,948,011	2,455,589	19,022,146	18,177,155
Bonds				
U. S. Government	$514,000	$593,000	$1,995,050	$3,774,000
Foreign	2,466,000	3,081,000	19,284,000	22,150,000
Railroad & industrial	43,512,000	24,120,000	312,868,000	267,228,000
Total	$46,492,000	$27,794,000	$334,147,000	$293,122,000

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Feb. 20, 1942	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	29,130	$314,000	$25,000	$6,000	$345,000
Monday	70,760	436,000	------	2,000	438,000
Tuesday	95,670	607,000	44,000	1,000	652,000
Wednesday	57,475	677,000	21,000	------	698,000
Thursday	47,285	880,000	------	1,000	881,000
Friday	58,520	687,000	------	1,000	688,000
Total	358,840	$3,601,000	$90,000	$11,000	$3,702,000

New York Curb Exchange	Week Ended Feb. 20		Jan. 1 to Feb. 20	
	1942	1941	1942	1941
Stocks—No. of shares	358,840	679,260	3,187,825	3,697,188
Bonds				
Domestic	$3,601,000	$4,156,000	$25,761,000	$34,343,000
Foreign government	90,000	20,000	623,000	243,000
Foreign corporate	11,000	42,000	214,000	441,000
Total	$3,702,000	$4,218,000	$26,598,000	$35,027,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Feb. 14	107.30	27.[illegible]9	13.85	36.75	105.99	92.73	53.09	108.55	90.07
Feb. 16	107.3[illegible]	27.66	13.90	36.73	105.8[illegible]	92.[illegible]3	52.81	108.5[illegible]	89.9[illegible]
Feb. 17	105.[illegible]	27.28	13.67	36.1[illegible]	105.82	92.32	52.70	108.[illegible]1	89.81
Feb. 18	105.3[illegible]	27.50	13.53	36.16	105.8[illegible]	92.25	52.66	108.3[illegible]	89.78
Feb. 19	105.5[illegible]	27.58	13.5[illegible]	36.25	105.95	92.48	53.12	108.3[illegible]	89.98
Feb. 20	105.1[illegible]	27.56	13.54	36.12	105.87	92.61	53.37	108.[illegible]	90.08

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	------	114.14	114.20	13	114.14	116.2
Treasury 4s 1944-1954	J D	------	108.19	108.16	38	108.9	108.27
Treasury 3¾s 1946-1956	M S	------	* 09.25	110.2	----	110.3	110.3
Treasury 3⅜s 1943-1947	J D	------	103.26	103.26	10	103.26	104.15
Treasury 3¼s 1943-1945	A O	------	*104.7	104.16	----	104.6	105.16
Treasury 3¼s 1944-1946	A O	105.10	105.9	105.10	4	105.7	105.20
Treasury 3⅛s 1946-1949	J D	------	108.3	108.3	10	108.3	108.14
Treasury 3⅛s 1949-1952	J D	------	*.09.2	109.11	----	109.18	110.22
Treasury 3s 1946-1948	J D	------	107.23	107.23	5	107.20	108
Treasury 3s 1951-1955	M S	------	*.09	109.5	----	109.7	110.22
Treasury 2⅞s 1955-1960	M S	------	107.29	108.14	23	107.29	110.4
Treasury 2¾s 1945-1947	M S	------	*.05.26	106.3	----	105.28	106.9
Treasury 2¾s 1948-1951	M S	------	*106.13	106.22	----	------	------
Treasury 2¾s 1951-1955	J D	------	07.2	107.4	2	107.2	108.17
Treasury 2¾s 1956-1959	M S	------	*.07.12	107.21	----	108.18	109.11
Treasury 2⅜s 1958-1963	J D	------	*107.14	108.23	----	109.9	109.9
Treasury 2¾s 1960-1965	J D	------	*.08.4	108.16	4	108.16	110.11
Treasury 2½s 1945	J D	------	*.05.15	105.24	----	105.19	105.25
Treasury 2½s 1948	M S	------	*.05.29	106.6	----	106.17	106.31
Treasury 2½s 1949-1953	J D	------	*.04.26	105.3	----	105.24	106.16
Treasury 2½s 1950-1952	M S	------	*105.1	105.10	----	106	106.18
Treasury 2½s 1952-1954	M S	------	*102.30	103.7	----	103.23	104.3
Treasury 2½s 1956-1958	M S	------	e102.7	e102.7	3	102.18	103.2
Treasury 2½s 1967-1972	M S	100.17	100.5	100.17	112	100	100.26
Treasury 2¼s 1951-1953	J D	------	103.14	103.19	60	103.14	105
Treasury 2¼s 1954-1956	F A	------	*.03.9	103.18	----	104.24	105.10
Treasury 2s 1947	J D	------	*103.26	104.3	----	104.14	104.20
Treasury 2s Mar 15 1948-1950	M S	------	*101.8	101.13	----	101.17	101.23
Treasury 2s Dec 15 1948-1950	J D	------	*.03.14	103.23	----	103.31	104.10
Treasury 2s 1949-1951	J J	------	*.00.16	100.21	----	100.30	100.30
Treasury 2s 1951-1955	J D	100	100	100.2	216	100	100.21
Treasury 2s 1953-1955	J D	------	*102	102.9	----	102.22	103.14

For footnotes see page 809.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Feb. 14	Feb. 16	Feb. 17	Feb. 18	Feb. 19	Feb. 20
Treasury 4¼s, 1947-52	High	----	114.20	114.14	----	----	----
	Low	----	114.20	114.14	----	----	----
	Close	----	114.20	114.14	----	----	----
Total sales in $1,000 units		----	1	12	----	----	----
4s, 1944-54	High	108.16	108.13	----	----	108.9	----
	Low	108.16	108.13	----	----	108.9	----
	Close	108.16	108.13	----	----	108.9	----
Total sales in $1,000 units		6	*22	----	----	10	----
3¾s, 1946-56	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3⅜s, 1943-47	High	----	103.26	----	----	----	----
	Low	----	103.26	----	----	----	----
	Close	----	103.26	----	----	----	----
Total sales in $1,000 units		----	10	----	----	----	----
3¼s, 1943-45	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1944-46	High	105.10	----	105.9	----	----	105.10
	Low	105.10	----	105.9	----	----	105.10
	Close	105.10	----	105.9	----	----	105.10
Total sales in $1,000 units		*2	----	1	----	----	1
3⅛s, 1946-49	High	----	----	----	----	108.3	----
	Low	----	----	----	----	108.3	----
	Close	----	----	----	----	108.3	----
Total sales in $1,000 units		----	----	----	----	10	----
3⅛s, 1949-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1946-48	High	----	----	----	----	107.23	----
	Low	----	----	----	----	107.23	----
	Close	----	----	----	----	107.23	----
Total sales in $1,000 units		----	----	----	----	5	----
3s, 1951-55	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2⅞s, 1955-60	High	----	108.14	108.13	108.1	107.29	----
	Low	----	108.14	108.3	108.1	107.29	----
	Close	----	108.14	108.3	108.1	107.29	----
Total sales in $1,000 units		----	10	5	1	6	----
2¾s, 1945-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¾s, 1948-51	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¾s, 1951-54	High	107.2	107.4	----	----	----	----
	Low	107.2	107.4	----	----	----	----
	Close	107.2	107.4	----	----	----	----
Total sales in $1,000 units		1	1	----	----	----	----
2¾s, 1956-59	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¾s, 1958-63	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¾s, 1960-65	High	108.16	----	----	----	108.4	----
	Low	108.16	----	----	----	108.4	----
	Close	108.16	----	----	----	108.4	----
Total sales in $1,000 units		1	----	----	----	*3	----
2½s, 1945	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1948	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1949-53	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----

Daily Record of U. S. Bond Prices		Feb. 14	Feb. 16	Feb. 17	Feb. 18	Feb. 19	Feb. 20
Treasury 2½s, 1950-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1952-54	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1956-58	High	----	----	----	----	102.7	----
	Low	----	----	----	----	102.7	----
	Close	----	----	----	----	102.7	----
Total sales in $1,000 units		----	----	----	----	*3	----
2½s 1967-72	High	----	100.13	100.8	100.12	100.12	100.17
	Low	----	100.13	100.6	100.5	100.11	100.14
	Close	----	100.13	100.6	100.12	100.12	100.17
Total sales in $1,000 units		----	40	14	25	26	5
2¼s, 1951-53	High	----	103.19	103.14	----	----	----
	Low	----	103.19	103.14	----	----	----
	Close	----	103.19	103.14	----	----	----
Total sales in $1,000 units		----	*10	50	----	----	----
2¼s, 1954-56	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, 1947	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, March 1948-1950	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, Dec. 1948-50	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, 1949-51	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, 1951-55	High	100.2	100.1	100	----	100	100
	Low	100.2	100.1	100	----	100	100
	Close	100.2	100.1	100	----	100	100
Total sales in $1,000 units		1	*5	60	----	100	50
2s, 1953-55	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1944-49	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¼s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¼s, 1942-44	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
1½s, 1945-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----

* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Feb. 14		Monday Feb. 16		Tuesday Feb. 17		Wednesday Feb. 18		Thursday Feb. 19		Friday Feb. 20		Sales for the Week
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares
47	47	47	47	47	47	46½	46½	*46	47	46⅛	46⅛	800
*106	106½	106½	106½	107¾	107¾	107⅜	107⅜	108	108¼	*107½	108	360
*35½	40	*34	36	*34	36	36	36	*34	38¾	*34	38¾	10
47¾	47¾	*47½	48	48	48	*47½	48¼	*47½	48¼	*47½	48½	200
*6⅝	6⅞	6¾	6¾	6⅝	6¾	*6⅝	6⅞	6¾	6¾	6⅝	6¾	2,800
*18½	20	*18½	20	*18½	20	*18½	20	*19	20	*19	20	------
*11¼	11¾	*11¼	11¾	11¼	11¼	*11½	12	11½	11½	*11	11½	200
34½	34½	34½	34⅞	32½	34⅜	32½	33½	*33⅛	34¼	33⅛	33¼	4,600
*3/16	7/32	3/16	3/16	*3/16	¼	*3/16	¼	*3/16	¼	*3/16	¼	200
*62	66	*62	66	*62	66	*62	66	*62	66	*62	66	------
*2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2	2	2	4,000
*89	100	*89	96	*89	96	*89	94	*89	94	*89	94	------
5/16	5/16	*9/32	5/16	*9/32	3/8	9/32	9/32	¼	¼	¼	¼	3,000
5	5	4¾	5	4¼	4¾	4⅛	4⅛	5	5	5⅛	5⅛	1,600
4¾	4¾	4¾	4¾	*4	4¾	*4½	4¾	4⅝	4⅝	5	5	500
*13½	15	*13½	15	13¾	14	*13½	15	*13½	14½	*13½	14	200

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year (1941) Lowest	Highest
A		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	No par	45⅛ Feb 20	49⅞ Jan 13	46 Feb	55¾ Sept
4% preferred	100	105½ Feb 2	108¼ Feb 19	------	------
Abraham & Straus	No par	33 Feb 10	43 Jan 12	31 Dec	54½ Sept
Acme Steel Co	25	46½ Jan 6	48¾ Jan 13	43½ Dec	51¾ Jan
Adams Express	No par	6⅝ Jan 22	7½ Jan 3	5⅛ Apr	8¼ Dec
Adams-Millis Corp	No par	19 Jan 21	20½ Feb 3	x17¾ Dec	24¼ Aug
Address-Multigr Corp	10	10⅞ Jan 2	11¾ Jan 20	9⅛ Dec	15⅞ Jan
Air Reduction Inc	No par	32½ Feb 17	38¼ Jan 6	34⅝ Nov	45 July
Air Way El Appliance	No par	3/16 Jan 13	½ Jan 9	⅛ Dec	⅝ Jan
Ala & Vicksburg Ry Co	100	61 Jan 6	61 Jan 6	73 Sept	75 Aug
Alaska Juneau Gold Min	10	1⅞ Jan 6	2⅝ Jan 13	1½ Dec	5 Jan
Albany & Susq RR Co	100	91¾ Feb 10	94¾ Feb 10	85 Dec	99⅛ Aug
Allegheny Corp	No par	3/16 Jan 2	⅜ Jan 7	⅛ Dec	⅝ Jan
5½% pf A with $30 war	100	4¼ Jan 2	6 Jan 26	3⅝ Dec	10⅝ Jan
5½% pf A without war	100	4 Jan 2	5⅞ Jan 26	3¼ Dec	9½ Aug
$2.50 prior conv pref	No par	13⅞ Jan 2	17 Jan 27	11¼ Dec	21½ Apr

For footnotes see page 808.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday Feb. 14		Monday Feb. 16		Tuesday Feb. 17		Wednesday Feb. 18		Thursday Feb. 19		Friday Feb. 20				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
21¼	21⅜	21	21⅜	21	21⅛	20¾	21	20½	21	21	21	1,900	Alghny Lud Stl Corp...No par	20½ Jan 12	22¾ Jan 2	17¼ Dec	25⅜ Jan
*4⅝	4⅞	*4⅝	4⅞	*4⅝	4⅞	*4⅝	4⅞	*4⅝	4⅞	*4⅝	4⅞	------	Allen Industries Inc.........1	4⅛ Feb 10	5⅛ Jan 13	4⅜ Dec	11¼ Jan
135¾	135¾	*135	136	133⅜	135¾	133¼	134	134	134⅛	131	132½	1,500	Allied Chemical & Dye.No par	131 Feb 20	149 Jan 6	135¼ Dec	167½ July
*11	11⅜	*11	11⅛	*11	11⅛	*11	11¼	*11	11¼	*11	11¼	------	Allied Kid Co.................5	10⅞ Jan 12	12⅛ Jan 26	10¼ Feb	13 Aug
*13⅛	13¾	13¾	13¾	13½	13½	13½	13½	13⅜	13½	13½	13½	1,000	Allied Mills Co Inc....No par	13⅛ Feb 11	14⅛ Jan 24	11½ Dec	14¾ Apr
5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	5¼	5¼	5¼	5⅜	5¼	5¼	3,600	Allied Stores Corp......No par	5¼ Feb 18	6 Jan 27	5 Dec	9 Sept
*76	79	76	76	76	76	*75½	75¾	75½	75½	75½	75½	400	5% preferred...........100	75½ Feb 19	81 Jan 13	71⅜ May	87 Oct
27¾	28	27⅞	28¼	27¾	28⅛	27⅞	28	27⅞	27½	27⅛	27⅜	3,800	Allis-Chalmers Mfg.....No par	27⅛ Feb 20	30⅛ Jan 3	24½ Dec	37 Jan
17¾	17¾	*17	18	*17½	18	*17½	18	*17½	18	18	18	300	Alpha Portland Cem...No par	17½ Jan 8	18¾ Feb 3	14½ Mar	21⅜ Aug
1⅛	1⅛	*1	1¼	1⅛	1⅛	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	300	Amalgam Leather Co Inc....1	13/16 Jan 5	1½ Jan 26	⅝ Dec	1⅜ Aug
17¾	17¾	*17⅝	18¼	17⅝	17⅝	*16¼	18	*16¼	17¾	*16¼	17¾	200	6% conv preferred.......50	17⅝ Feb 17	18⅞ Jan 27	10 Apr	20 Sept
*54	55	55¼	55¼	54½	54½	54¼	54¼	54	54¼	*53	53¾	1,300	Amerada Petrol Corp...No par	51 Jan 12	53 Jan 28	41½ Feb	63½ July
*22¼	22⅞	22⅞	23⅜	22⅜	22¾	22	22⅞	22⅝	22⅞	23	23	1,700	Am Agric Chem (Del)...No par	21 Jan 8	23⅛ Feb 6	14⅝ Feb	22⅞ Dec
44⅞	45¼	45	45¼	43¼	44½	42¼	43	42½	42½	42¾	43	1,800	American Airlines Inc......10	42¼ Feb 18	48¼ Jan 3	40 Feb	58½ Jan
6¾	6¾	6¾	6¾	6½	6⅝	*6½	6¾	*6½	7	6½	6⅝	1,800	American Bank Note.......10	5⅞ Jan 2	7¾ Jan 8	5½ Apr	9¾ Aug
*46	48	46	46	45	45	*43	45	*42⅛	45	45	46¼	70	6% preferred...........50	45 Feb 17	47 Feb 6	41¾ Dec	47½ Dec
*4	4½	4	4	3⅞	3⅞	*3⅞	4⅛	*3⅞	4⅛	*3⅞	4⅛	600	American Bosch Corp........1	3⅞ Feb 11	5¼ Jan 14	3½ Dec	8¼ Jan
30½	31	30½	31½	31	31¾	30½	31	31	31	30½	30¾	2,400	Am Brake Shoe & Fdy.No par	29 Jan 2	33 Jan 15	26½ Dec	39 June
*130	130¾	130	130	130	130	*129	130¾	129	129	129	129	280	5¼% conv pref.........100	125¼ Jan 8	130¾ Feb 10	x122½ Apr	130¾ Oct
*1¼	1⅜	*1¼	1⅜	1⅜	1⅜	1¼	1¼	1¼	1¼	1¼	1½	2,700	Amer Cable & Radio Corp...1	1¼ Feb 11	1¾ Jan 3	1 Mar	3 Aug
62	62	61½	61½	60¼	61¾	59	60	58½	59	60	60¼	2,500	American Can.............25	58½ Feb 19	65¼ Jan 28	55¼ Dec	95¼ Jan
*164⅞	165½	164⅞	165	*165	178	164½	164½	*163	175	*160	173	7,400	Preferred...............100	161½ Jan 10	166 Feb 10	157½ Dec	185 Jan
31	31	30⅞	32	31	31⅜	30½	30⅞	30⅞	31¼	31	31⅝	3,700	American Car & Fdy...No par	29¼ Feb 10	33 Jan 2	23 Apr	34¾ July
*68	70	*69	69⅝	69	69	68⅞	68⅞	*69⅛	70¾	70	70¼	400	Preferred...............100	68 Jan 2	73¾ Jan 13	56 Feb	79¼ July
18	18	18	18	18	18¼	*18	18¾	*18⅛	18½	18½	18½	1,400	Am Chain & Cable Inc.No par	18 Feb 11	20½ Jan 3	16½ Dec	23⅛ Jan
*106½	110	*106½	110	*107	110	*107	110	*107	110	*107	110	------	5% conv preferred......100	108 Jan 14	108 Jan 14	107 Apr	115 Jan
*71	72	70	71	71¾	71¾	*70½	72⅝	*70½	74	*72	76¼	400	American Chicle........No par	70 Feb 16	95 Jan 6	90½ Dec	121 Jan
*13	18	*13	18	*13	18	*13	18	*13	18	*13	18	------	Am Coal Co of Allegh Co NJ 25	15 Jan 5	15 Jan 5	9½ Mar	x17 Nov
*4½	4¾	4⅞	4⅞	4⅜	4½	*4¼	4⅜	4⅛	4⅜	4⅞	4¾	930	American Colortype Co....10	4⅛ Feb 19	5⅜ Jan 5	4¾ Dec	8¾ Jan
*8¼	8⅜	8½	8½	*8⅜	8⅞	8⅛	8⅛	8⅛	8⅛	8⅛	8⅛	700	Am Comm'l Alcohol Corp..20	8 Jan 2	9¼ Jan 23	4⅞ Feb	9⅞ Aug
21⅛	21⅛	21	21½	21	21⅝	20½	20½	*20	20¾	20	20	1,300	American Crystal Sugar....10	18 Jan 2	22¾ Jan 27	9½ Feb	19½ Aug
96¾	96¾	*96¾	98	96¾	96¾	*97	97½	97	97	96½	96½	150	6% 1st preferred.......100	94⅛ Jan 6	98½ Jan 23	78 Jan	95¾ Sept
*11/16	1	11/16	11/16	*⅝	11/16	11/16	¾	*⅝	¾	11/16	11/16	400	American Encaustic Tiling..1	⅝ Jan 27	⅞ Jan 14	½ Dec	1⅞ Jan
*5	5¾	*5	5¾	*5	5¾	*5	5¾	*5	5¾	*5	5¾	------	Amer European Secs...No par	5 Jan 14	6 Jan 21	3¾ Jan	6½ Aug
½	½	½	½	7/16	7/16	⅜	⅜	⅜	⅜	*⅜	⅝	600	Amer & For'n Power...No par	9/32 Jan 2	⅝ Jan 10	¼ Dec	1⅛ Jan
25	25½	25½	26	25⅜	25¾	25	25⅛	25⅛	25⅞	25⅞	26	1,600	$7 preferred.........No par	18⅞ Jan 2	28 Jan 13	14¾ Feb	28⅜ Sept
*1⅞	2⅞	*1⅞	2¼	*1¾	2⅜	*1¾	2¼	2	2	*1¾	2¼	100	$7 2d preferred A....No par	1½ Jan 2	2⅝ Jan 10	1⅛ Dec	3⅞ Jan
22	22	22¼	22½	*21⅛	23	*21	23	21⅝	21⅝	21¾	21¾	900	$6 preferred.........No par	16¼ Jan 2	24½ Jan 13	11⅞ Apr	24⅜ Sept
27½	27½	27	27	27	27	27	27	*26¾	27¼	27¼	27¼	800	American Hawaiian SS Co.10	27 Feb 10	32 Jan 8	29 Feb	38½ Jan
2⅞	2⅞	2¾	2⅞	2¾	2¾	*2¾	3	*2⅞	3	*2⅞	3	500	American Hide & Leather....1	2⅜ Jan 2	3½ Jan 10	2 Dec	4⅛ Jan
*34	36	35	35	*34	35½	*34	36	*34	36	*34	36	100	6% conv preferred.......50	33½ Jan 21	35 Jan 23	27 May	33½ Aug
39⅜	39½	38⅞	39	38¾	38¾	38	38⅜	37⅝	38	37½	38	1,600	American Home Products....1	37½ Feb 20	46½ Jan 3	42⅛ Dec	51¼ Aug
*1¼	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	1½	1½	1½	1½	300	American Ice..........No par	1⅛ Jan 5	1½ Feb 19	1 Dec	2⅛ Sept
*25	26	26	26	*25	26	*25	25¾	25¾	25¾	26	26	400	6% non-cum pref........100	25¾ Jan 14	26¼ Jan 12	20 Feb	30½ Oct
*3⅝	3¾	*3⅝	3¾	3⅝	3¾	3⅝	3⅝	*3⅝	3¾	3⅝	3⅝	1,800	Amer Internat Corp....No par	3⅛ Jan 6	4 Feb 6	2½ Dec	4¼ Jan
*6¼	7	*6¼	7	*6½	7	*6½	7	*6½	7	*6½	7	------	American Invest Co of Ill....1	6½ Jan 21	7 Jan 21	6½ Dec	13¼ Jan
*37½	38½	37½	37½	*37½	38½	37½	37½	*36	38	*36	38	40	5% conv preferred.......50	37½ Feb 16	40 Jan 15	38 Dec	50 Jan
9¼	9⅜	9⅛	9½	9	9¼	8¾	9	9⅛	9⅛	9	9⅛	3,900	American Locomotive.No par	8¼ Jan 2	10¼ Jan 6	7¼ Dec	17⅛ Jan
87¾	87¾	88¼	88¾	*87⅝	88⅝	87½	87½	*87½	88	87½	87½	600	Preferred...............100	85 Jan 2	89½ Jan 16	77¼ Dec	95¼ June
*10½	10⅞	*10½	10⅞	10⅝	10⅝	11	11	10⅝	10⅝	*10⅝	11	400	Amer Mach & Fdy Co.No par	9⅞ Jan 2	11⅛ Feb 5	8½ Dec	13¾ Jan
*4½	4⅞	*4½	4¾	4½	4½	4½	4½	*4½	4⅞	*4⅝	4⅞	200	Amer Mach & Metals...No par	4⅛ Jan 3	5¼ Jan 30	2¼ Feb	6⅛ Sept
*21	21½	20¾	20¾	20½	20¾	*20	20¼	x19¾	19¾	20	20	500	Amer Metal Co Ltd....No par	19¾ Jan 3	23⅞ Jan 26	15½ Apr	23 Dec
*115	118	*115	118	*115	118	*115	117	*113	116	113½	113½	10	6% preferred...........100	113½ Feb 20	119 Feb 2	111 Mar	121 Apr
*25	25¼	25	25	24¾	25	25	25	25	25	25	25	230	American News Co.....No par	24¾ Feb 2	26⅜ Jan 3	23¼ Jan	26½ Aug
⅝	11/16	⅝	11/16	⅝	11/16	⅝	⅝	⅝	⅝	⅝	11/16	3,000	Amer Power & Light....No par	⅜ Jan 7	15/16 Jan 5	⅜ Dec	3¼ Jan
22	22	22	22	21½	22¼	21¾	22	22¼	22¼	22	22	1,200	$6 preferred.........No par	21½ Feb 17	26¼ Jan 9	20¼ Dec	46¾ Jan
*19	19½	*19	19½	19	19¼	19	19	19¼	19⅜	19	19	1,000	$5 preferred.........No par	18⅞ Jan 31	22 Jan 9	17½ Dec	39 Jan
4¾	4¾	4⅝	4¾	4⅝	4¾	4½	4⅝	4½	4⅝	4½	4⅝	6,200	Am Rad & Stand San'y.No par	4⅛ Jan 2	4⅞ Jan 6	3¾ Dec	7¼ Jan
*160	165	*----	165	*----	165	*----	165	*----	165	*----	165	------	Preferred...............100	160 Feb 11	165 Jan 3	155 Feb	135½ Aug
10⅝	10¾	10¾	11⅛	10½	10¾	10⅝	10⅝	10⅞	11	10⅞	11	5,000	American Rolling Mill......25	x10⅛ Feb 11	12 Jan 13	9 Dec	15⅞ Jan
56	56	55¾	56½	55⅞	56½	56½	56¾	55⅞	58	58¼	58¾	1,760	4½% conv preferred....100	53 Jan 2	58¾ Feb 20	50 Dec	73¾ Jan
*5	5¼	5⅛	5⅛	5	5	*5	5¼	5	5	*4⅞	5	600	American Safety Razor..18.50	5 Jan 2	5½ Jan 12	4⅜ Dec	7 Jan
*6⅝	7¼	*6⅝	7¼	*6⅝	7¼	*6⅝	7⅛	*6⅝	7⅛	*6¾	7¼	------	American Seating Co...No par	6¾ Feb 13	7⅝ Jan 6	6 Dec	10⅞ Oct
31½	31½	31	31	31	31	30½	31	31	31¼	30¾	31	710	Amer Ship Building Co.No par	30½ Feb 18	35½ Jan 14	29 Dec	40⅜ July
39¼	39½	39¾	40½	39½	40⅜	39	39½	38⅞	39½	39	39¼	4,600	Amer Smelting & Refg.No par	38⅛ Feb 10	43 Jan 14	33⅜ Dec	45⅜ July
*144	146⅞	*145	147	*145	146⅞	*145	146½	*144½	146	*144	146	------	Preferred...............100	144 Jan 7	147 Feb 2	133 Mar	155 Sept
*32	32⅞	32⅞	32⅞	*32	33½	32¼	32¼	32¼	32¼	32¼	32¼	400	American Snuff............25	32¼ Feb 18	34¼ Jan 16	29⅜ Dec	54 Jan
*138½	143½	142¼	142½	*139	143½	*138½	143½	*139	143½	*139	143½	30	6% preferred...........100	140½ Jan 3	143½ Jan 27	139 Dec	150½ Jan
20	20⅛	19¾	20¼	19⅝	20	19½	20	20¼	20½	20⅞	20⅝	6,400	Amer Steel Foundries..No par	19⅛ Jan 10	20⅞ Feb 6	15⅜ Dec	28½ Jan
*11⅜	11¾	11⅜	11⅜	11⅝	11¾	*11¼	11⅝	*11¼	11½	*11¼	11½	500	American Stores.......No par	9⅜ Jan 2	12 Feb 4	8½ Dec	11½ July
7¾	7¾	*7⅝	7⅞	*7⅝	7⅞	*7⅝	7⅞	7¾	7¾	*7⅝	7⅞	200	American Stove Co....No par	7½ Jan 3	8½ Jan 6	6⅛ Dec	13½ Jan
18⅛	18⅛	18¼	18½	17½	18¼	17⅛	17⅛	17	17½	*17⅛	18	2,200	American Sugar Refining...100	17 Feb 19	21¼ Jan 13	13 Feb	22⅞ Sept
*92	93	91⅞	92	91½	91½	91	91	*90¼	92	*90¼	91½	400	Preferred...............100	91 Feb 18	97⅛ Jan 14	81 Jan	98 Sept
*18½	19¾	18¾	18¾	18¼	18¼	*18¼	19¾	19½	19½	19½	20	700	Am Sumatra Tobacco..No par	17¼ Jan 2	21½ Jan 23	11¾ May	19⅝ Aug
125⅛	125⅜	125⅛	125¾	125	125¼	125	126½	126½	128	126⅝	127⅝	10,700	Amer Telep & Teleg Co...100	123 Jan 5	134¾ Jan 6	115¼ Dec	168¾ Jan
*45⅛	45¾	45⅝	45¾	45⅛	45¼	44½	44½	44½	44½	44⅜	44¾	2,900	American Tobacco..........25	44⅜ Feb 20	49¾ Jan 2	43⅞ Dec	73½ Jan
46½	46¾	46⅞	46¾	46	46½	45¼	45½	45½	45¾	45½	45¾	4,600	Common class B..........25	45¼ Feb 18	50¾ Jan 27	43⅞ Dec	74½ Jan
135	135	136	136	*136	136½	136½	136½	*135⅞	136½	*135⅝	136½	300	6% preferred...........100	135 Feb 10	143⅝ Jan 14	x143 Dec	159 Jan
*4½	4⅝	4½	4⅞	4⅜	4¾	4⅜	4½	4⅜	4⅞	*4½	4⅞	2,500	Amer Type Founders Inc..10	4⅛ Jan 3	5 Jan 19	3⅜ Dec	7 Jan
24⅛	24⅛	24¼	24⅞	24	24⅛	24	24¼	23½	24⅜	23¾	23¾	3,500	American Viscose Corp....14	23½ Feb 11	27 Jan 3	23½ Dec	29⅛ Aug
113	113	*112½	114	112½	112½	*112½	112¾	112½	112½	111½	111½	800	5% preferred...........100	111½ Feb 20	116½ Jan 2	112 Sept	116¾ Aug
2¾	2¾	2⅞	2¾	2⅞	2⅞	2½	2⅝	2⅞	2⅞	2⅞	2¾	1,900	Am Water Wks & Elec.No par	2½ Feb 18	3¼ Jan 3	2½ Dec	7¼ Jan
*65½	70	*66½	70	*66	70	*66	70	*65½	70	*65½	70	------	$6 1st preferred.....No par	65 Jan 2	70¼ Feb 3	64¾ Dec	99¼ Jan
5	5	5	5	4¾	4¾	4¾	4¾	5¼	5⅜	5⅛	5⅜	1,400	American Woolen......No par	4⅛ Jan 2	5⅝ Jan 6	3½ Dec	8⅝ Aug
*71½	73	72½	72½	72½	73⅛	72¾	73	72¾	73½	73¼	73¼	1,400	Preferred...............100	71 Feb 11	76⅜ Jan 14	51 Feb	81¼ Sept
4½	4½	4⅞	4⅞	4¼	4⅞	*4⅛	4½	4½	4½	4½	4½	1,300	Amer Zinc Lead & Smelt....1	4 Jan 2	5⅞ Jan 14	2¾ Dec	8 Jan
*43	48	*44	47⅛	*43	47⅛	*42	47	45½	45½	*43	46	100	$5 prior conv pref.......25	45½ Feb 19	50 Jan 13	46⅛ May	56¾ July
26⅜	26⅝	26⅛	26¾	26⅛	26½	26⅛	26⅜	26¼	25½	26¼	26½	10,800	Anaconda Copper Mining..50	26 Feb 10	28⅜ Jan 14	22⅛ Feb	30 July
*26¾	28½	26⅞	26⅞	26⅞	27	*26¾	27½	26¾	26¾	*27	28¾	210	Anaconda W & Cable..No par	26⅞ Feb 17	30 Jan 5	24 Dec	35½ July
*14⅛	15	14¼	14¼	14	14⅛	*13½	14¾	*14	14¾	*14	14¾	400	Anchor Hock Glass Corp.12.50	14 Feb 17	17 Jan 3	11⅛ Apr	17¼ Sept
*111½	112	112	112	111½	111½	111¼	111¼	*110	115	*110	115	200	$5 div preferred.....No par	111¼ Feb 18	112¼ Feb 2	110⅞ June	115½ Oct
*8⅜	9¾	*8½	9¾	*8½	9¾	*8½	9¾	*9	9¾	*9	9¾	------	Andes Copper Mining......20	8¼ Jan 2	10 Jan 16	7 Dec	12½ Jan
*1	1⅝	*1	1⅜	*1	1⅜	*1	1⅝	*1¼	1⅝	1⅜	1⅝	300	A P W Paper Co Inc..........5	1⅛ Jan 7	1⅝ Jan 16	¾ Dec	2⅛ Jan
*32¾	33¾	*32¼	33½	*32¼	33¼	*31	33¼	*31½	33⅛	*32	33	------	Archer Daniels Midl'd.No par	33½ Jan 5	35 Jan 15	26 Feb	33⅝ Sept
110⅞	110¾	110½	110½	*110¼	110¾	110¾	110¾	*111	111⅛	111⅛	111⅛	900	Armour&Co(Del)pf7%gtd.100	109⅜ Jan 2	111½ Jan 23	108½ Mar	112⅛ Sept
3⅜	3	3⅜	3⅜	3⅜	3⅜	3¼	3¼	3¼	3¼	3¼	3¼	3,600	Armour & Co of Illinois......5	3¼ Feb 18	4⅛ Jan 14	2¼ Dec	5½ Jan
*63¼	64¼	64	64½	64	64	63¼	63¼	63½	63½	63¼	63½	800	$6 conv prior pref...No par	61¼ Jan 8	67½ Feb 4	47½ Jan	70¼ Sept
*60	67½	*60	67	*60	67	*60	67	*60	65⅛	*60	65⅛	------	7% preferred...........100	66 Jan 21	66 Jan 21	60 Jan	72 Sept
*24¼	24½	24¼	24¼	24¼	24¼	23⅛	23½	23¼	23½	23¼	24	1,700	Armstrong Cork Co...No par	21 Jan 2	26¼ Jan 15	20½ Dec	34⅜ Jan
*6¾	7⅜	*6¾	7⅛	*6¾	7⅛	*6¾	7⅜	*6¾	7¼	*6¾	7¼	------	Arnold Constable Corp......5	6⅞ Jan 12	7¼ Jan 26	6½ Dec	9¾ Sept
*3½	4⅜	3¾	3¾	*3½	4¼	*3½	4	*3½	4	*3½	4	100	Artloom Corp.........No par	3⅜ Jan 6	4 Feb 2	3 Dec	6¾ Jan
*----	85½	*----	85	*----	85	*----	85	*----	85	*----	85	------	7% preferred...........100	---- --	---- --	87¼ Dec	91½ Oct
*6	6⅛	6	6	5⅝	5⅝	5¾	5¾	5¾	5¾	*5¾	6	1,100	Associated Dry Goods........1	5¾ Feb 18	6¾ Jan 5	5⅞ Dec	10⅞ Sept
*72	75	*72½	76	*72½	77	*72	77	*72	77	*72	76	------	6% 1st preferred.......100	70 Jan 13	77½ Jan 8	78 Dec	88 Sept
*74¾	76	76	76	*72	78	*70	76	*70	76	*70	76	100	7% 2d preferred.........100	x75 Feb 11	83 Jan 17	76 Dec	102½ Aug
*23½	25⅛	*23½	25⅛	23½	24	*23½	26	24½	24½	*24	26	300	Assoc Investments Co.No par	20 Jan 9	24½ Feb 19	20 Dec	35⅛ Jan
*93¾	94½	93¾	94½	95	95	94½	95	95	95¼	95	95⅛	780	5% preferred...........100	81¾ Jan 6	95¼ Feb 19	84 Aug	96½ Mar
34¼	34⅞	34⅜	34⅞	33⅞	35⅛	34	35¼	35⅛	35⅞	35⅛	35¼	24,400	Atch Topeka & Santa Fe..100	27½ Jan 2	35¼ Feb 5	18 Jan	31⅞ July
*67⅝	68⅝	67½	68¼	66⅝	67	66⅞	67	67¼	67¾	67¼	67¾	1,400	5% preferred...........100	60½ Jan 3	69½ Feb 7	53⅝ Dec	70¼ May
24⅛	24¼	23½	24⅛	23¾	24⅛	24	24⅞	24⅞	25¼	25⅛	25⅜	7,200	Atlantic Coast Line RR...100	20½ Jan 2	26 Jan 20	13½ Feb	28⅛ July
*22½	26	*23	25¾	*22⅞	25½	*23	25	*23½	25	23⅞	23⅞	200	Atl G & W I SS Lines.......1	22 Feb 11	34 Jan 5	13½ Feb	45½ Oct
*36	38	*36	37¼	*35	38	*35¼	37	*35	38	36½	36½	100	5% preferred...........100	36½ Feb 20	45½ Jan 3	16½ Jan	56 Nov
21⅛	21⅜	20⅞	21⅛	21	21⅛	21	21⅛	x20¾	21	20½	21	5,500	Atlantic Refining..........25	20½ Feb 20	23½ Jan 28	19½ June	28⅛ Dec
*109	110	*109	110	*109	110	*109¼	110	*109¼	110	109¼	109¼	100	4% conv pref series A...100	108 Jan 12	109¼ Feb 20	107 May	111⅛ Sept
*6¾	6⅞	6¾	6¾	6¾	6¼	6¼	6¾	x5⅞	6⅝	6½	6½	1,500	Atlas Corp...................5	6½ Feb 20	7 Jan 5	6⅝ Feb	7½ July
*49¾	50¾	50¼	50¼	*50	51	*50	50¾	*49½	50¼	49½	49½	200	6% preferred............50	49 Jan 6	50¼ Feb 16	47½ Feb	51⅛ Nov
*64	64⅛	64	64⅛	63¼	63⅛	*63	63¼	63	63	*60	63	600	Atlas Powder..........No par	63 Feb 19	70 Jan 5	61 May	72¼ Jan
*113	116	*113	116	*113	116	*115	116	*115	116	*115	116	------	5% conv preferred......100	116 Jan 17	116 Jan 17	111 Apr	121 Oct
*8¼	8½	*8	8½	*8	8½	*8	8½	*8	8¼	*8	8¼	------	Atlas Tack Corp.......No par	7⅞ Feb 2	9⅛ Jan 26	6 Feb	9¼ July
*1¾	2¼	*1¾	2¼	1¾	1¾	*1¾	2¼	*1½	2¼	*1¾	2¼	100	Austin Nichols........No par	1¾ Feb 17	2⅞ Jan 9	1⅜ May	3⅞ Oct
*18	19½	*18	21	*18	21	*18	19½	18⅛	18⅛	*18	20	30	$5 prior A...........No par	18⅛ Feb 19	22 Jan 9	13 May	25½ Oct
3⅝	3¾	3¾	3⅞	3½	3⅝	3½	3⅝	3½	3½	3⅜	3½	13,300	Aviation Corp of Del (The)..3	3⅜ Feb 20	4⅛ Jan 6	2⅝ Apr	5¼ Jan
													B				
13⅜	13⅞	13⅞	13⅞	13⅛	13¼	12⅞	13½	13⅝	13¾	13½	13⅝	4,600	Baldwin Loco Works v t c..13	12¾ Feb 10	14¾ Jan 2	10¼ Dec	19 Jan
3⅝	3¾	3¾	3⅞	3¾	3⅞	3⅞	3⅞	3⅞	3⅞	*3⅞	3¾	2,500	Baltimore & Ohio.........100	2¾ Jan 2	4⅛ Jan 28	2⅛ Dec	5⅞ July
6⅞	6⅞	6¾	6¾	6½	6¼	6½	6⅞	6⅞	6¾	*6⅝	6¾	1,300	4% preferred...........100	4¾ Jan 2	7½ Jan 27	3¾ Dec	8⅜ July
5¼	5¼	*5	5⅜	*4⅞	5	*4¾	5¼	*5	5½	5¼	5¼	200	Bangor & Aroostook.........50	4¼ Jan 2	6½ Jan 26	3⅛ Dec	12¾ Sept
*27	29	27¾	27¾	*25	28¾	*27	28	*27	29¾	*26	27¾	10	Conv 5% preferred.....100	22 Jan 2	31⅜ Jan 20	18⅞ Dec	34 July
*8½	8⅞	8⅞	8½	8¼	8⅞	7⅞	8⅝	*8¼	8⅝	8⅛	8⅜	1,400	Barber Asphalt Corp........10	7⅞ Feb 11	9⅞ Jan 13	7 Apr	12¾ Sept
*5¾	6	5¾	5¾	5½	5½	5½	5½	*5¼	5¾	*5¼	5½	300	Barker Brothers.......No par	5¼ Jan 13	6 Jan 27	5⅛ Dec	9⅞ July
*27½	29½	*27½	28⅞	*27½	28	*27½	28	28	28	*27½	30	260	5½% preferred...........50	27 Jan 5	30 Jan 20	27½ Dec	35 Sept
10⅛	10⅛	10	10¼	10	10¼	10	10⅛	9¾	10⅛	10	10	6,300	Barnsdall Oil Co.............5	8⅜ Jan 2	11⅛ Jan 27	7⅝ Feb	10½ July
15¼	15⅜	15⅜	15¾	*15	15½	15	15⅜	*15⅜	16	15¾	15¾	1,200	Bath Iron Works Corp.......1	15 Feb 18	18⅛ Jan 6	13⅜ Dec	24⅞ Mar
*18½	19	*18½	19	18½	18½	18¼	18½	18	18	19	19	600	Bayuk Cigars Inc.....No par	18 Feb 19	19½ Jan 6	17¼ Dec	31⅜ Mar
*24	26	*22½	24	*22½	24	*22½	23⅞	*22½	23⅞	23	23	100	Beatrice Creamery..........25	22 Jan 13	24⅛ Feb 11	20 Dec	27⅝ July
*104	105	104⅛	104⅛	*103½	110	*103½	110	*103½	110	*103½	110	100	$5 preferred w w....No par	104 Jan 3	104⅛ Feb 16	102⅞ Dec	106 Oct

For footnotes see page 808.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
U. S. Government (Con.)							
Federal Farm Mortgage Corp—							
3¼s.................1944-1964	M S		*104.23	104.31			
3s..................1944-1949	M N		*104.20	104.28		104.22	104.25
2¾s.................1942-1947	M S		*100.2				
Home Owners' Loan Corp—							
3s series A.........1944-1952	M N		*104.14	104.22		104.20	104.23
2¼s series G........1942-1944	J J		*100.24	100.31		100.30	100.30
1½s series M........1945-1947	J D		*101.21	101.29			
New York City							
Transit Unification Issue—							
3% Corporate Stock........1980	J D	98¾	98½	100½	349	98½	106
Foreign Govt. & Municipal							
A							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s..........1947	F A		25½	25½	5	25	25⅝
•Gtd sink fund 6s..........1948	A O	25½	25½	25½	1	25½	25½
Akershus (King of Norway) 4s..1968	M S						
•Antioquia (Dept) coll 7s A....1945	J J		11	11	5	10¼	12
•External s f 7s series B....1945	J J	11½	11	11½	3	10¼	12
•External s f 7s series C....1945	J J		11	11	1	11	11⅞
•External s f 7s series D....1945	J J		10¾	10¾	1	10¾	12
•External s f 7s 1st series...1957	A O		*10½			10⅝	11⅜
•External sec s f 7s 2d series.1957	A O		*10½	13¼		10¾	11½
•External sec s f 7s 3d series.1957	A O		*10½	12⅜		11	11⅜
Antwerp (City) external 5s....1958	J D		*18	20		20	24
Argentine (National Government)—							
S f external 4½s..........1948	M N	89½	89½	89⅝	17	89¼	93
S f ext conv loan 4½s......1971	M N		75½	76	10	74¾	77¾
S f extl conv loan 4s Feb ...1972	F A	67½	67¾	68¾	77	67¼	70¼
S f extl conv loan 4s Apr ...1972	A O	67½	67½	68¾	13	67½	70¾
Australia Com'wealth 5s......1955	J J	45	42	49¼	94	42	62
External 5s of 1927........1957	M S	45¼	42	49⅝	87	42	61½
External g 4½s of 1928.....1956	M N	41	38	45	119	38	55¼
B							
Belgium extl 6½s.............1949	M S		88	88	1	83	91¼
External s f 6s............1955	J J	90⅛	90	90⅛	5	83	91
External s f 7s............1955	J D	91⅜	91⅜	91⅝	4	83	92¼
•Brazil (U S of) external 8s...1941	J D	25⅞	25½	27½	65	22¼	28¼
•External s f 6½s of 1926...1957	A O	22⅜	22	23⅜	74	18¼	24¾
•External s f 6½s of 1927...1957	A O	22⅜	21⅞	23½	129	18¾	24⅜
•7s (Central Ry)...........1952	J D	22½	21¾	23½	19	19½	24⅜
Brisbane (City) s f 5s.......1957	M S	40	39	53	18	39	62
Sinking fund gold 5s.......1958	F A		40	42¾	12	40	57
Sinking fund gold 6s.......1950	J D	46⅛	46	53½	13	46	58
Buenos Aires (Province of)—							
•6s stamped................1961	M S		*70				
External s f 4½-4¾s........1977	M S	56⅛	56	57	36	56	62
Refunding s f 4½-4¾s.......1976	F A		56	56	2	56	62⅜
External readj 4¾-4⅞s......1976	A O		*58½	62		59⅝	61½
External s f 4½-4⅜s........1975	M N	60	60	60	3	59⅝	63
3% external s f $ bonds....1984	J J		45	45	10	45	48
C							
Canada (Dom of) 30-yr 4s....1960	A O	104¼	104¼	105⅛	29	104¼	106¼
5s.........................1952	M N	100¾	100⅝	100⅞	39	100⅝	101¾
10-year 2½s................1945	F A	98½	98½	99	5	98½	99⅜
25-year 3¼s................1961	J J	97⅛	97⅛	97¼	24	97⅛	98¾
7-year 2¼s.................1944	J J		99½	99⅝	22	99	99¾
30-year 3s.................1967	J J	94¼	94¼	94½	78	94¼	95¼
30-year 3s.................1968	M N	93¾	93¾	94¾	18	93¾	95¼
•Carlsbad (City) 8s..........1954	J J		*5	7½			
•Chile (Rep) Extl s f 7s.....1942	M N		15½	15½	5	15¼	15½
•7s assented...............1942	M N	14¼	14	14⅜	34	13	16½
•External sinking fund 6s.1960	A O		15	15⅜	2	13	16
•6s assented...............1960	A O	14¼	13⅜	14½	81	12⅞	16½
•Extl sinking fund 6s..Feb 1961	F A		15¼	15¼	2	13¼	16½
•6s assented........Feb 1961	F A	14⅛	13⅜	14⅛	53	12⅞	16½
•Ry extl s f 6s........Jan 1961	J J		*15¼			14¾	15¾
•6s assented........Jan 1961	J J	14	13⅜	14⅜	69	13¼	16¼
•Extl sinking fund 6s..Sept 1961	M S		*15¼			15	16¼
•6s assented.......Sept 1961	M S		14	14⅛	6	13¼	16¼
•External sinking fund 6s...1962	A O		*15¼				
•6s assented...............1962	A O		14	14	7	13	15½
•External sinking fund 6s...1963	M N		*15¼			13⅜	15¾
•6s assented...............1963	M N		14⅛	14½	3	13	16
•Chile Mortgage Bank 6½s.....1957	J D		14¾	16	2	13½	16
•6½s assented..............1957	J D	13⅞	13⅜	13⅞	18	12⅜	15½
•Sink fund 6¾s of 1926.....1961	J D		*14	15⅛		13	13¾
•6¾s assented..............1961	J D	13½	13½	13¾	13	13	15⅜
•Guar sink fund 6s.........1961	A O		14¾	14¾	5	12¾	14¾
•6s assented...............1961	A O		13⅜	14	6	12⅝	15½
•Guar sink fund 6s.........1962	M N		14⅞	14⅞	1	14½	14⅞
•6s assented...............1962	M N		*13⅜	14		12¾	15⅛
•Chilean Cons Munic 7s.......1960	M S		*13½				
•7s assented...............1960	M S		12⅝	13	7	11¼	14⅞
•Chinese (Hukuang Ry) 5s.....1951	J D		*12⅛				
Colombia (Republic of)—							
•6s of 1928............Oct 1961	A O	42	41¾	42	11	39¾	43½
•6s of 1927............Jan 1961	J J	42¼	41¾	42¼	20	37¾	43⅛
3s external s f $ bonds....1970	A O	32¾	32¼	32¾	107	29½	34¼
•Colombia Mtge Bank 6½s......1947	A O		*25			25¼	25½
•Sinking fund 7s of 1926....1946	M N		*25	30		26½	25⅜
•Sinking fund 7s of 1927....1947	F A	25⅝	25⅝	25⅝	2	25⅝	25⅝
Copenhagen (City) 5s.........1952	J D	19¾	19¾	19⅞	3	18¼	25¾
25-year gold 4½s...........1953	M N	18	18	18	7	17½	24½
Cordoba (Prov) Argentina 7s..1942	J J		98½	98½	1	97	99
•Costa Rica (Rep of) 7s......1951	M N	16½	16½	16½	5	12½	16½
Cuba (Republic) 5s of 1904...1944	M S		*100				
External 5s of 1914 ser A..1949	F A		*102⅜			102⅜	102⅜
External loan 4½s..........1949	F A		*102			100	103
4½s external debt..........1977	J D	76⅜	76¼	77⅞	129	75	79½
Sinking fund 5½s....Jan 15 1953	J J		105	105	5	101	105
•Public wks 5½s...June 30 1945	J D		107	107½	14	106	109⅛
•Czechoslovakia (Rep of) 8s...1951	A O		*16½	27½		15	15
•Sinking fund 8s ser B......1952	A O		*14				
D							
Denmark 20-year extl 6s......1942	J J	32¼	31¼	32½	16	31¼	46½
External gold 5½s..........1955	F A	28	28	28	1	27	34⅜
External g 4½s.....Apr 15 1962	A O		25	25	1	25	32
Dominican Rep Cust Ad 5½s..1942	M S		*66	70		63	69
§•1st ser 5½s of 1926......1940	A O		*65¼	67½		59	67¾
§•2d series sink fund 5½s...1940	A O		*65¼	66		67½	68
Customs Admin 5½s 2d ser..1961	M S		66½	67½	2	63	68
5½s 1st series.............1969	A O		*65¼	67½		61¾	67½
5½s 2d series..............1969	A O		66½	66½	1	66½	67½
E							
•El Salvador 8s ctfs of dep....1948	J J		*9½	11¾		8	12¼
•Estonia (Republic of) 7s.....1967	J J		*9⅞			6⅛	9½
F							
Finland (Republic) ext 6s.....1945	M S		70¼	70¼	1	65	85
French Republic 7s stamped...1949	J D		*74⅛	85		66	75
7s unstamped...............1949			*74⅛				
G							
Greek Government—							
7s part paid...............1964			*8¼	16½		9	9
6s part paid...............1968			7¼	7⅜	11	6½	8

For footnotes see page 809.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Cont.)							
H							
*Haiti (Republic) s f 6s ser A..1952	A O	------	62	62	1	55	63
Helsingfors (City) extl 6½s....1960	A O	------	58	56	11	47½	57½
I							
Irish Free State extl s f 5s....1960	M N	------	*52	87	----	69	76
J							
*Jugoslavia (State Mtge Bk) 7s 1957	A O					5¼	6½
		------	5¼	5¼	2		
M							
*Medellin (Colombia) 6½s....1954	J D					8	11
Mendoza (Prov) 4s readj......1954	J D	------	9	9⅛	3	72	74¾
		74⅛	74	74¾	11		
Mexican Irrigation—							
*4½s stamped assented......1943	M N	------	6	6	7	5¼	6
*Mexico (US) extl 5s of 1899 £..1945	Q J	------	*5¾	6½	----	5	5
*Assenting 5s of 1899......1945	Q J	------	*5¾	------	----	5⅞	6¼
*Assenting 4s of 1904......1954	J D	6	5¾	6⅛	41	5¼	6⅛
*Assenting 4s of 1910......1945	----	6	6	6	20	5⅝	6
§*Treas 6s of '13 assent....1933	J J	------	*6	7	----	------	------
Minas Geraes (State)—							
*Sec extl s f 6½s..........1958	M S	12¾	12¾	13¼	11	9⅞	14⅝
*Sec extl s f 6½s..........1959	M S	------	12⅜	13	4	10⅝	14½
*Montevideo (City) 7s.......1952	J D	------	75	75	2	75	75
*6s series A................1959	M N	------	75	75	1	70	75
N							
New South Wales (State)—							
External s f 5s.............1957	F A	51	50	60	10	50	70⅞
External s f 5s.........Apr 1958	A O	52½	48	58	21	48	70⅛
Norway external 6s..........1943	F A	------	86	86	3	83⅞	88
External 6s.................1944	F A	86	86	86	5	84	87¼
External sink fund 4½s......1956	M S	------	53½	53½	1	53	54¾
External s f 4¼s............1965	A O	------	53	53½	21	51½	53½
4s s f extl loan............1963	F A	------	53	53¼	2	50⅝	53¼
Municipal Bank extl s f 5s..1970	J D	------	*55	70	----	50	60
O							
Oslo (City) s f 4½s..........1955	A O	------	36	36	1	27½	38
P							
*Panama (Rep) extl s f 5s ser A..1963	M N						
*Stamped assented 5s....1963	M N	------	*	64	----	61½	64¾
Stamp mod 3¼s ext to.....1994	J D	57½	57½	59	14	57½	63
Ext sec ref 3½s ser B.......1967	M S	102¼	102	102¼	6	101½	102¼
*Pernambuco (State of) 7s....1947	M S	------	11½	11½	7	8½	12½
*Peru (Rep of) external 7s....1959	M S	9¼	8⅞	9¼	11	7¾	9⅞
*Nat Loan extl s f 6s 1st ser...1960	J D	9	8½	9⅛	109	7	9¾
*Nat Loan extl s f 6s 2d ser..1961	A O	9	8⅜	9	30	7¼	9⅜
§*Poland (Rep of) gold 6s....1940	A O	------	*4¾	------	----	------	------
*4½s assented..............1958	A O	------	*6	------	----	7⅛	7⅛
*Stabilization loan s f 7s....1947	A O	------	*14	23	----	14	15
*4½s assented..............1968	A O	------	*5	8	----	5¾	8¾
*External sink fund g 8s....1950	J J	------	7½	7½	8	7⅜	10
*4½s assented..............1963	J J	------	*6¼	7½	----	6½	8⅞
*Porto Alegre (City of) 8s.....1961	J D	13	12⅞	13	8	9⅞	14½
*Extl loan 7½s..............1966	J J	------	*11¾	12⅞	----	8¾	13½
*Prague (Greater City) 7½s...1952	M N	------	10⅛	10⅛	2	10⅛	10⅛
Q							
Queensland (State) extl 6s....1947	F A	53½	53	62½	13	53	75
R							
*Rio de Janeiro (City of) 8s...1946	A O	------	12⅞	13½	18	10	14⅛
*Extl sec 6½s..............1953	F A	11¼	10⅞	11¾	92	8¾	12¾
Rio Grande do Sul (State of)—							
*8s extl loan of 1921........1946	A O	------	13¼	13⅜	2	10⅛	15
*6s extl s f g...............1968	J D	12	11	12¼	17	8¼	12⅛
*7s extl loan of 1926........1966	M N	------	13	13⅛	8	9¼	13⅞
*7s municipal loan...........1967	J D	------	13	13	2	10¾	13½
S							
Santa Fe extl s f 4s.........1964	M S	------	65	65	1	64	67
*Sao Paulo (City of, Brazil) 8s.1952	M N	------	*14	16	----	11¼	16½
*6½s extl secured s f........1957	M N	------	13½	13½	8	11	15¼
§*San Paulo (State) 8s........1936	J J	36	36	36	3	32	38½
*8s external.................1950	J J	28½	27¼	28½	10	26½	30
*7s extl water loan..........1956	M S	------	27⅛	27⅛	2	25	29½
*6s extl dollar loan.........1968	J J	------	27	27¾	25	20⅝	29¾
§*Secured s f 7s.............1940	A O	59¾	59¾	62¼	40	54½	64½
Serbs Croats & Slovenes (Kingdom)							
*8s secured extl.............1962	M N	------	5¼	5⅛	2	4⅞	6½
*7s series B sec extl........1962	M N	------	*5	6	----	4½	6⅜
*Silesia (Prov of) extl 7s......1958	J D	------	4½	4½	4	4½	4½
*4½s assented...............1958	J D	------	*4⅜	6⅛	----	4½	4⅜
Sydney (City) s f 5½s.........1955	F A	------	44	50	16	44	58
U							
*Uruguay (Republic) extl 8s..1946	F A	------	*69	------	----	------	------
*External s f 6s.............1960	M N	------	*69	79	----	74	76
*External s f 6s.............1964	M N	------	*69	------	----	------	------
3¾s-4-4⅛s ($ bonds of 1937)							
external readjustment.......1979	M N	55⅛	55⅛	56¼	46	53½	59½
3¾-4-4⅛s ($ bonds of 1937)—							
External conversion.........1979	M N	------	*------	58½	----	55	57¾
3⅞-4⅛-4 3/16s extl conv.......1978	J D	------	*48	53½	----	53⅛	57½
4-4¼-4½s extl readj..........1978	F A	55¼	55¼	55½	17	55⅛	60
3½s extl readjustment.........1984	J J	------	*40⅛	44	----	42	46½
W							
*Warsaw (City) external 7s....1958	F A	------	*4½	8⅞	----	7	7
*4½s assented...............1958	F A	------	*4½	5¾	----	4⅝	6
RAILROAD and INDUSTRIAL COMPANIES							
A							
‡Abitibi Power & Paper—							
§*5s series A unstamped....1953	J D	------	68½	68½	1	65⅛	68½
*Stamped....................1953	J D	------	53⅞	55¾	18	53⅞	56⅛
Adams Express coll tr g 4s....1948	M S	------	101	101	10	100½	101
Coll trust 4s of 1907........1947	J D	------	100	100	2	98½	100
10-year deb 4¼s stamped....1946	F A	------	103	103	1	103	106⅛
Ala Gt Southern 1st cons A 5s.1943	J D	------	*------	106½	----	83	83
1st cons 4s series B.........1943	J D	------	*------	104⅝	----	54	56
Albany Perfor Wrap Pap 6s....1948	A O	------	59½	60	11	54	60
6s with warr assented.......1948	A O	------	60	60	2	55	60
Albany & Susq 1st guar 3½s..1946	A O	88½	88½	88⅝	21	81½	89¾
3½s registered..............1946	A O	------	*------	90	----	85	85¼
Alleghany Corp—							
5s modified..................1944	F A	86½	86	88¼	87	86	92
5s modified..................1949	J D	72¼	72¼	76	65	72¼	76⅞
5s modified..................1950	A O	------	60½	61¼	7	60	64
*5s income...................1950	A O	55½	55	55½	42	55	59
Allegha y & West 1st gu 4s....1998	A O	------	67½	68	3	66	68

For footnotes see page 809.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES: Saturday Feb. 14		Monday Feb. 16		Tuesday Feb. 17		Wednesday Feb. 18		Thursday Feb. 19		Friday Feb. 20		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year (1941): Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*----	30	*----	30	*28½	30	*28½	30	*28	29½	*28	29½	------	Beech Creek RR..........50	28 Jan 23	29¾ Feb 5	28½ Feb	32 Apr
*85¼	94½	*86½	93	*85	90	84½	84½	*78	85	*79¾	86	200	Beech-Nut Packing Co....20	84½ Feb 18	110¾ Jan 10	108 June	126 Jan
*6¾	7¼	*6¾	7¼	7	7	7	7	*7	7¼	7	7	300	Belding-Hemingway...No par	6¾ Jan 14	7⅛ Jan 29	6½ Dec	8½ July
*13	----	*13	----	*13	----	*13	----	*13	----	*13	----	------	Belgian Nat Rys part pref....	----	----	10⅜ Jan	17 Oct
32⅞	33	33⅛	33¾	32¾	33⅜	*32⅛	32¾	32⅝	33	32⅞	33	5,700	Bendix Aviation..........5	32⅛ Feb 10	39⅞ Jan 3	32¾ Apr	41⅛ Sept
*12¾	12⅞	*12¾	12⅞	12¾	12¾	*12½	12⅝	12⅝	12⅝	12½	12⅝	600	Beneficial Indus Loan...No par	11¼ Jan 2	14 Jan 13	10½ Dec	20⅞ Jan
*----	50	*----	50	*----	50	*48	50	48	48	*47	50	200	Pr pd $2.50 div ser'38 No par	48 Feb 19	52 Jan 23	50 Aug	57 May
*21¾	22	*21½	21¾	21¾	21¾	21¼	21½	*21	21½	21	21¼	900	Best & Co...........No par	21 Jan 2	24¼ Jan 19	19⅝ Dec	34¾ July
59⅝	60¾	59¾	61	58½	60	58½	59⅜	59	60¼	59¾	60	10,700	Bethlehem Steel (Del)...No par	58½ Feb 17	66⅞ Jan 2	51½ Dec	89½ Jan
*119¼	120	*119	119⅞	*119	119⅞	*119	119½	119	119¼	119	119	500	7% preferred.........100	118 Jan 3	121 Jan 7	115 Dec	131½ Jan
*20	20⅝	20⅝	20⅝	20⅛	20¾	*20	21¼	20	20	*20	21	400	Bigelow-Sanf Carp Inc.No par	20 Jan 9	22½ Jan 20	21 Dec	31⅞ Aug
*17⅜	18	*17⅛	18	*17	18	*17	18	*17	18	*17¼	18	------	Black & Decker Mfg Co No par	17¼ Jan 5	19¾ Jan 28	15¾ Dec	23⅞ Sept
*6⅝	6¾	6⅝	6⅝	6½	6⅝	6⅞	6½	6½	6⅝	6½	6⅝	1,600	Blaw-Knox Co........No par	6 Jan 2	7⅜ Jan 14	5 Dec	10¼ Jan
*13⅜	14	*13⅜	14	*13⅜	14	*13⅜	14	13¼	13¼	*13	13⅞	100	Bliss & Laughlin Inc........5	13¼ Feb 19	14½ Jan 3	13 Dec	18⅜ Jan
*10¼	12¾	*10¼	12¾	*10¼	12¾	*10¼	12¾	*10¼	12¾	*10¼	12¾	------	Bloomingdale Brothers.No par	12 Jan 2	12 Jan 2	10 Dec	17 Oct
*60	70	*60	70	*60	70	*60	70	*62	70	69	69	10	Blumenthal & Co pref....100	69 Feb 20	69 Feb 20	70 Dec	90 Mar
17¼	17½	17	17¾	16¾	17¼	16¾	*16⅞	17	17	17	17¼	5,900	Boeing Airplane Co..........5	16⅞ Feb 11	21⅛ Jan 6	12⅜ Apr	24¾ Sept
*26⅛	27	26⅛	26⅞	26⅞	26⅞	26¾	26¾	26¾	26¾	*26¼	27½	600	Bohn Aluminum & Brass...5	26 Feb 11	31¾ Jan 5	25⅛ Oct	35 Jan
*95	96	95½	95½	*95	95½	95	95	*95	100	94½	94½	160	Bon Ami Co class A...No par	90 Jan 2	95½ Feb 16	89 Dec	111½ Jan
37⅝	37⅝	37½	37⅝	38	38	*37½	38	37	37½	37¼	37⅜	310	Class B.............No par	37 Feb 19	40¾ Jan 5	38 Apr	54 Jan
15	15⅛	15⅛	15⅛	15⅛	15⅛	*15	15¼	*15	15¼	*15	15¼	400	Bond Stores Inc.............1	15 Feb 11	17¼ Jan 7	17 Dec	23⅛ July
20¼	20¼	20	20¼	19¾	20¼	19⅞	20	20	20⅛	20	20⅛	4,400	Borden Co (The)............15	19⅛ Jan 2	20⅝ Jan 13	18¼ Dec	21⅞ Sept
21⅞	21⅞	21½	22⅛	21⅛	21⅝	21⅛	21⅝	21½	22½	22⅛	22½	8,500	Borg-Warner Corp............5	19¾ Jan 2	22¾ Jan 21	16 Apr	21 Sept
2	2	2	2	*1⅞	2	*1⅞	2⅜	*2	2¼	*2	2⅛	400	Boston & Maine RR.......100	1½ Jan 6	2½ Feb 9	⅞ Feb	3¼ July
*25	27⅞	*27	27⅞	27	27	*27⅛	27⅞	*25	27⅞	26	26	200	Bower Roller Bearing Co...5	26 Feb 20	30⅝ Jan 5	28 Dec	39⅝ Jan
*18½	19	*18½	19	*18½	19	18½	18½	*18	19	*18	19	100	Brewing Corp. of America..15	17⅛ Jan 8	18½ Feb 9	16½ Dec	17¼ Dec
*8⅛	8½	8⅛	8⅛	8⅛	8⅛	8⅛	8⅛	8¼	8¼	*8¼	8⅜	500	Bridgeport Brass Co...No par	8⅛ Feb 13	9¼ Jan 6	6¾ Dec	12⅜ Jan
16⅜	16⅜	16⅜	16¾	16½	16⅝	16½	16¾	16⅝	17	17	17⅛	3,900	Briggs Manufacturing.No par	15¼ Jan 2	17⅜ Jan 6	14¼ Dec	25⅜ Jan
*26¾	28¼	*27	28¼	28¼	28¼	28	28	*27¾	29	29	29	300	Briggs & Stratton.....No par	26 Jan 2	29 Feb 6	23½ Dec	41 Jan
*33½	36	*34	36	*33¼	34	*33¼	34½	34¼	34¼	34	34	200	Bristol-Myers Co............5	31 Feb 20	43 Jan 3	38 Apr	45¼ Oct
*7/16	15/32	*7/16	15/32	7/16	7/16	7/16	7/16	*7/16	15/32	*7/16	15/32	700	Brooklyn & Queens Tr.No par	7/16 Jan 5	½ Jan 13	⅜ Dec	2⅝ Aug
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	600	Bklyn-Manh Transit...No par	1⅛ Jan 2	1¼ Jan 5	1 Dec	6⅜ Jan
*9⅜	9½	9¼	9⅜	9	9¼	8⅞	8⅞	9	9	9⅜	9½	1,600	Brooklyn Union Gas...No par	7¾ Jan 2	9¾ Feb 7	7 Dec	14¼ Sept
*32	35	*32	35	*32¼	34	*32⅛	34	*31½	34	*31½	34	------	Brown Shoe Co.......No par	31½ Jan 2	35 Jan 16	30 Jan	37 Sept
*12	12½	12¼	12½	*12	12¾	12¼	12¼	*12	12¾	12	12	400	Bruns-Balke-Collender.No par	12 Feb 20	14 Jan 16	11⅜ Dec	23½ Mar
8½	8½	8⅜	8⅜	8	8¼	7⅞	8	*7⅞	8¼	8¼	8¼	900	Bucyrus-Erie Co.............5	7⅞ Feb 18	8⅞ Jan 9	7⅛ Dec	12⅜ Jan
110	110	109	109	*105	112	*105	112	*105	112	*105	112	30	7% preferred...........100	105¾ Jan 5	112½ Jan 27	x109 June	118 Jan
2⅞	2⅞	3	3	2⅞	2⅞	2⅞	2⅞	*2⅞	3	2⅞	2⅞	800	Budd (E G) Mfg.......No par	2¾ Jan 2	3⅜ Jan 3	2½ Dec	5¼ Jan
63½	64	62¾	63¾	62¾	62¾	62	62	*61⅝	63	*61⅛	63	280	7% preferred...........100	60⅛ Feb 3	66 Feb 6	51 Feb	76 July
7	7⅛	7	7⅛	6¾	7	6⅞	7	*6¾	7	6⅞	6⅞	3,800	Budd Wheel..........No par	6¼ Jan 23	7⅛ Feb 14	5¼ Dec	8⅛ July
20	20	20	20¼	*20	20⅝	20⅝	20⅞	20⅜	20⅜	20½	20½	1,300	Bullard Co...........No par	19½ Feb 13	23 Jan 5	18¼ Dec	34¼ Jan
*25	26	*24⅞	26	*24⅝	26	25	25	*25	26	*24⅞	25¼	100	Bulova Watch.........No par	24⅛ Jan 21	26 Jan 7	23⅛ Dec	35½ Sept
*18	18¾	18	18⅜	17¼	18	17⅛	17⅛	17⅛	17⅛	*17¾	18½	800	Burlington Mills Corp.......1	17⅛ Feb 18	19¼ Jan 3	15½ Dec	20⅞ July
54⅞	51⅞	*54	56½	*51½	56½	*54½	55	54½	54½	*54	56½	200	Conv pref $2.75 ser..No par	54 Jan 2	55½ Jan 10	49 May	56¾ Nov
7⅛	7⅛	7	7⅛	7⅛	7⅛	7	7	7	7	7	7	3,900	Burroughs Add Mach..No par	6¼ Jan 2	7½ Jan 27	5¾ Dec	9⅜ July
3	3	3	3	*2⅞	3⅛	2¾	2¾	*3¾	3	*2¾	3	300	Bush Terminal...............1	2⅛ Jan 2	3½ Feb 6	1¾ Dec	4¼ Sept
21½	21½	22	22	22½	22⅝	22½	22½	22⅝	22⅝	*22	23	160	Bush Term Bldg dep 7% pf 100	18 Jan 2	24¼ Feb 5	15 Dec	25 Sept
5⅞	5⅞	5⅞	5⅞	*5¾	5⅞	5¾	5⅞	5¾	5⅞	5¾	5¾	1,200	Butler Bros.................10	5⅛ Jan 19	6¼ Feb 6	4¼ Dec	6⅞ July
19⅝	19⅝	20¼	20¼	20¼	20¼	*20	20½	20	20½	*20	20¾	500	5% conv preferred.......30	19⅝ Feb 14	20⅝ Feb 3	18 Dec	23 Aug
3	3	*3	3⅛	2⅞	3	3	3	2⅞	2⅞	2⅞	2⅞	800	Butte Copper & Zinc.........5	2⅞ Jan 8	3⅞ Jan 14	2⅛ Dec	4⅜ Jan
7⅜	7⅜	7¼	7½	*7¼	7⅜	7¼	7¼	7¼	7⅜	*7⅛	7¼	800	Byers Co (A M).......No par	7⅛ Jan 8	8¼ Jan 14	6 Dec	11¾ Jan
91	91	91	91	91	91	*91	93⅞	*92½	94	92	92	60	Participating preferred..100	x91 Feb 11	95 Jan 13	76½ Feb	100 July
*10⅛	10¼	10¼	10½	*10⅛	10¼	*10⅛	10¼	*10⅛	10½	10⅛	10⅛	400	Byron Jackson Co.....No par	10 Jan 10	11¾ Jan 20	7½ Apr	12 Jan
													C				
18⅜	18⅜	18½	18½	17½	18¼	*17⅝	18	17⅝	17⅞	*17½	17¾	1,200	California Packing....No par	16½ Jan 2	19¾ Jan 26	15¾ Dec	24¾ Sept
*50⅞	51¾	*50⅞	51½	*50⅞	51½	*50⅞	52	*50⅞	52	*50⅞	52	------	5% preferred.............50	50⅞ Jan 29	50⅞ Jan 29	51 Mar	54⅛ Nov
*¾	⅞	⅞	⅞	⅞	⅞	¾	¾	⅞	⅞	¾	¾	1,600	Callahan Zinc-Lead..........1	⅝ Jan 3	1¼ Jan 14	15/32 Dec	1½ Jan
*6⅜	6⅝	6⅜	6½	6⅜	6⅜	6⅜	6½	6½	6⅝	6⅝	6¾	2,200	Calumet & Hecla Cons Cop..5	5⅞ Jan 2	7⅛ Jan 14	4¾ Dec	7¼ Jan
*12⅞	13⅛	13	13¼	13¼	13¼	12⅝	12⅞	12⅞	12⅞	13	13	1,400	Campbell W & C Fdy..No par	11⅞ Jan 2	13½ Jan 27	9⅜ Nov	14⅞ Jan
*10⅞	11½	11⅜	11⅜	11⅛	11⅜	11⅛	11⅛	*11⅛	11⅜	x11⅛	11⅜	2,500	Canada Dry Ginger Ale.....5	10⅞ Jan 29	12½ Jan 5	10⅞ June	17½ Sept
*30½	37	*30¾	33½	30¼	30½	*30	37	*30½	33½	*27½	37	40	Canada Southern Ry Co..100	30 Jan 13	30½ Jan 17	26½ Dec	40 Jan
4⅛	4⅛	4⅛	4¼	4⅛	4¼	4⅛	4¼	4⅛	4⅜	4¼	4⅜	3,400	Canadian Pacific Ry........25	3⅜ Jan 2	4⅞ Jan 14	3 Dec	5¼ Aug
*35⅞	36	36½	37½	36¾	36¾	36	36	*35½	36	36¼	36¼	500	Cannon Mills.........No par	33¼ Jan 14	37½ Feb 16	32½ Dec	39⅞ Apr
*1¾	2⅜	*1¾	2⅜	*1¾	2⅜	*1¾	2⅜	*1⅞	2	*1⅞	2¼	------	Capital Admin class A.......1	1¾ Feb 10	2⅛ Jan 14	1⅜ Dec	3⅜ July
*36	37¾	*36	37¾	*36	37¾	*36	37¾	*36	37¾	*36	37¾	------	$3 preferred A.............10	34 Jan 23	37 Feb 5	32 Dec	41 Jan
88	88	*88	88½	88½	88½	87	88	87	87	*85	88	180	Carolina Clinch & Ohio Ry.100	85⅝ Jan 16	89 Jan 28	79 Dec	92½ May
*24	25½	25	25	*23½	26	25½	25½	*24½	26	*24½	25½	200	Carpenter Steel Co..........5	25 Feb 10	27¾ Jan 7	22 Apr	30½ Jan
*2⅝	2¾	2⅝	2⅝	*2½	2⅝	2⅝	2¾	*2⅝	2⅞	*2⅝	2⅞	500	Carriers & General Corp.....1	2⅝ Jan 28	2⅞ Jan 13	x2¼ Dec	3½ Jan
*66	67	67	67	*65¼	66	65¼	65¼	64¾	65	*64	64½	500	Case (J I) Co............100	64 Jan 16	69 Feb 6	43 Feb	87¾ Sept
*119	120½	*119	120	*119	120	119	119½	117½	118	117½	117½	200	Preferred................100	117 Jan 16	121 Feb 11	112 Mar	125 Jan
36	36½	35¾	36¼	35½	36	34¾	35	34⅝	35	34½	34⅝	5,100	Caterpillar Tractor....No par	34½ Feb 20	42 Jan 3	36 Dec	50⅝ July
18¼	18⅜	18	18¼	18¼	18½	18⅛	18⅜	18½	18⅝	18⅜	18⅜	2,700	Celanese Corp of Amer.No par	18 Feb 16	21¼ Jan 3	18½ Dec	29¾ July
90	90	*88	90½	89	90½	87½	87½	89	89½	*88	90¼	180	5% series prior pref....100	87½ Feb 18	93 Jan 12	------	------
117	117	117	118	117½	117½	116½	117	116	116½	115	115	140	7% prior preferred.....100	115 Feb 20	120⅜ Jan 22	116¾ Mar	122⅛ Dec
84	84	*84½	86	*84½	86	84¼	84½	84¼	84¼	84½	86	920	7% 2d preferred.......100	83 Feb 13	94½ Jan 14	------	------
7¼	7¼	*7⅜	7⅜	7¼	7⅜	7⅛	7¼	*7⅜	7⅝	7¼	7¼	700	Celotex Corp..........No par	7⅛ Feb 18	8¼ Jan 3	5⅜ Dec	10⅛ June
*66	70	*66	70	68	70	*66	70	*66	70	*66	70	20	5% preferred...........100	68 Feb 17	71½ Jan 3	65 Dec	75 Sept
*21½	22	*21½	22	20½	21½	20¼	20½	20	20½	18½	19½	1,800	Central Aguirre Assoc.No par	18 Jan 2	23⅛ Jan 27	x15½ June	22¾ Mar
1⅞	2	1¾	2	2	2¼	2	2⅛	2¼	2¼	2⅛	2⅛	5,800	Central Foundry Co.........1	1¾ Jan 5	2¼ Feb 17	1⅜ Dec	3⅛ July
99¾	99¾	100	100	99¼	99¼	*96	99¼	*96	99¼	98¼	98¼	70	Central Ill Lt 4½% pref..100	97 Jan 29	110 Jan 2	108⅞ Dec	115½ Jan
*2⅝	2⅞	2⅜	2⅝	*2½	3	*2¼	3	3	3	*2⅝	3	600	‡Cent RR of New Jersey..100	1⅝ Jan 2	3⅜ Feb 7	1 Dec	4½ Aug
16½	17	17⅛	17⅛	16½	17	16½	16½	16¾	16¾	*16⅜	16½	1,100	Central Violeta Sugar Co....	15½ Jan 7	18 Jan 29	4¼ Feb	17 Dec
*2⅝	3½	*2⅜	3	*2⅝	3	*2⅜	3	*2⅝	3	*2⅝	3	------	Century Ribbon Mills.No par	2½ Jan 26	3¼ Feb 11	2 Dec	4 July
*86	95	*86	95	*86	95	*86	94	*84¼	94	*84¼	94	------	Preferred................100	85 Jan 5	92 Jan 9	77 Oct	97 Apr
29¼	29¼	28¾	29½	28¼	29⅛	28¼	28¼	28¼	29	28¼	28⅝	2,500	Cerro de Pasco Copper.No par	27 Jan 2	31¾ Jan 27	25 Dec	34⅞ July
*1⅞	2¼	*1⅞	2¼	*1⅞	2¼	*1⅞	2¼	1⅞	1⅞	1⅞	1⅞	200	Certain-teed Products.......1	1⅞ Feb 13	2½ Jan 5	1½ Dec	5⅜ Jan
*26¼	27	26	26¼	26	26⅛	26	26⅛	26⅛	26½	*26¼	27	430	6% prior preferred.....100	23¼ Jan 2	29 Jan 27	22⅜ Apr	37⅛ Jan
*16⅝	18¼	*16⅝	18¼	*16⅝	18¼	*16¾	18¼	*16¾	18¼	*16¾	18¼	------	Chain Belt Co........No par	16½ Feb 10	19 Jan 6	15 Oct	21¼ Jan
*97⅞	100	*97⅞	100	*97⅞	100	*95	100	*98½	100	99¾	100	30	Cham Pap & Fib Co 6% pf.100	97 Jan 2	100 Jan 14	95½ Dec	107½ Oct
*16¾	17¾	*16¾	17¾	16¾	16¾	16¾	16¾	*16¾	17½	*16¾	17¾	300	Common...............No par	16 Jan 5	17 Feb 10	14¾ Dec	22½ Sept
*6¼	7	6½	6½	*6¼	7	*6¼	6½	*6¼	6½	*6¼	6½	100	Checker Cab Mfg.............5	6½ Feb 9	7½ Jan 5	5¾ Dec	18 Jan
*3⅝	3¾	3⅝	3¾	*3⅝	3¾	3⅝	3⅝	*3⅝	3¾	*3⅝	3¾	900	‡Chesapeake Corp.....No par	3½ Jan 3	4 Jan 30	2¼ May	4¼ Oct
34¼	34½	34⅝	34⅞	34	34½	33½	34	33½	33⅞	33½	33⅞	10,600	Chesapeake & Ohio Ry......25	33½ Jan 2	36¾ Jan 27	31½ Dec	44⅛ Jan
*94	98	*94½	97⅞	*94½	97⅞	*94	97⅞	*94	97⅞	*94	97⅞	------	Preferred series A......100	96 Jan 30	98 Feb 7	93 Dec	102½ Feb
*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	------	Chic & East Ill RR Co.No par	1 Jan 3	1⅝ Jan 29	9/16 Dec	1¾ July
*4⅛	4¼	4¼	4¼	4	4	*4¼	4⅝	4½	4½	*4⅜	4½	300	Class A...................40	3¾ Jan 2	5 Jan 26	1⅜ Mar	6⅛ Oct
*2⅛	2⅜	2⅛	2⅛	2	2	2¼	2¼	2¼	2¼	2⅜	2⅜	600	Chicago Great West RR Co.50	1⅝ Jan 2	2¾ Jan 26	1 3/16 Mar	3 July
11	11¼	10¾	11⅜	11	11⅛	10⅞	11	11⅛	11½	11¼	11¼	6,200	5% preferred.............50	9⅛ Jan 2	12⅜ Jan 27	3⅞ Mar	11¼ Nov
*4⅛	4⅜	4⅛	4⅛	4¼	4¼	*4	4¼	4⅛	4⅛	4¼	4¼	400	Chicago Mail Order Co.....5	4⅛ Jan 23	4⅝ Jan 6	3½ Dec	8¼ Jan
*15⅛	16	15½	15½	*15⅛	15⅞	15½	15½	15½	15½	15⅝	15¾	500	Chicago Pneumat Tool.No par	15 Feb 11	17½ Jan 3	9½ Feb	19½ July
*36½	38½	*36½	38	*36½	38	*36½	38	*36½	38	*36½	38	------	$3 conv preferred...No par	37 Jan 8	39¾ Jan 21	37½ Apr	44½ Jan
*50⅜	50⅞	50¼	50¼	50⅞	50⅞	*50⅞	54	*50⅞	54	*50⅞	54	200	Pr pf ($2.50) cum div No par	50 Jan 29	52 Jan 5	49 Apr	54 July
*¼	5/16	*¼	5/16	*¼	5/16	*¼	5/16	5/16	5/16	11/32	11/32	400	Chic Rock Isl & Pacific..100	3/32 Jan 2	⅜ Jan 16	1/32 Dec	5/16 Feb
15/32	15/32	½	9/16	11/16	11/16	½	½	½	½	½	½	1,700	7% preferred...........100	¼ Jan 2	¾ Jan 29	1/16 Dec	⅜ Jan
*⅜	7/16	*⅜	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	500	6% preferred...........100	7/32 Jan 8	⅝ Feb 3	1/16 July	¼ Jan
*9⅛	9¾	*9	9¾	*9⅛	9⅜	x8⅞	8⅞	*8⅞	9⅝	*8⅞	9½	100	Chicago Yellow Cab...No par	8⅜ Jan 2	9⅛ Feb 13	8⅛ May	9¾ Sept
13½	13½	13⅛	13⅛	13⅛	13⅛	12⅝	12⅝	13	13	13	13	1,000	Chickasha Cotton Oil.......10	11⅞ Jan 6	13½ Feb 14	10¾ Feb	14¾ Sept
*1⅜	1⅝	*1½	1⅝	1½	1⅜	1⅜	1⅜	*1⅜	1¾	*1⅜	1¾	500	Childs Co............No par	1⅛ Jan 3	2¼ Feb 6	1 Dec	3 Aug
*21½	23	*21½	22	22⅛	22⅛	21½	21½	21½	21½	*21½	22	50	Chile Copper Co............25	21½ Jan 8	25 Jan 13	20 Dec	27 Jan
47¾	48¼	48	49⅜	47½	48½	47¾	48½	48¾	49¾	49¼	49⅝	21,100	Chrysler Corp...............5	43⅞ Jan 2	49¾ Feb 4	41⅝ Dec	72⅛ Jan
*9⅝	10	9¾	10	9⅞	9⅞	10	10	10	10	10	10	900	City Ice & Fuel.......No par	9 Jan 3	10⅛ Feb 3	8 Dec	10¾ Feb
*94	100	*94	100	*94	100	*94	100	*92⅜	100	*92⅜	100	------	6½% preferred.........100	93 Jan 5	96½ Jan 23	92 Dec	104½ Aug
*34	42	*34	42	*34	42	*34	42	*34	42	*34	42	------	City Investing Co.........100	------	------	40 Aug	46¼ Feb
*2⅜	2⅞	2⅜	2⅜	*2¼	2⅞	*2¼	2⅞	*2¼	2½	*2¼	2½	100	City Stores.................5	2⅜ Jan 5	2⅝ Jan 12	2 Dec	4⅛ Sept
*30	33½	*30⅛	33½	*30½	33½	*29½	33½	*30	32	*30½	31½	------	Clark Equipment......No par	31 Feb 11	34½ Jan 8	29⅛ Dec	40½ Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	C C C & St Louis Ry Co..100	------	------	139 Apr	139 Apr
*69	76	*69	76	*69	76	*69	76	*69	76	*69	76	------	5% preferred...........100	71 Jan 24	71 Jan 24	70¾ Oct	85 Jan
*110¾	111¼	*110¾	111¼	110¾	111	*109⅜	110¾	*109¾	110¾	*109⅜	110¾	50	Clev El Illum $4.50 pf.No par	109½ Jan 12	112 Jan 3	109⅝ Dec	115 Aug
*25¾	26¾	*25⅞	26⅞	*25⅞	26¾	25¾	25¾	25¾	25¾	*25½	26	300	Clev Graph Bronze Co (The).1	25¾ Feb 18	29 Jan 5	24 Oct	33¾ Jan
*96	98	*97	98	97	97	*95	98	*95	97	*95	97	10	5% preferred...........100	97 Feb 17	100 Jan 5	98 May	105 Sept
*83⅝	85½	*83¾	85½	*84	86	*83¾	86	*83¾	85	*83¾	85	------	Clev & Pitts RR Co 7% gtd.50	82¾ Jan 21	82¾ Jan 21	81 Dec	84¼ Oct
*48¾	----	*48¾	----	*48¾	----	*48¾	----	*48¾	----	*48¾	----	------	Special gtd 4% stock....50	50 Jan 26	50 Jan 26	48½ Nov	50 Mar
*38⅜	39	*38½	39½	38	38½	37¾	37¾	37½	37¾	37¼	37½	1,900	Climax Molybdenum..No par	37¼ Feb 20	44 Jan 5	27 Feb	44½ Dec
34	34	34	34	33½	33½	33½	33½	*33¼	33⅞	*33½	33⅞	500	Cluett Peabody & Co..No par	30¾ Jan 22	36½ Jan 3	28½ Feb	39⅞ Sept
141½	141½	*140¼	145	142	142	142	142	*140	145	*140	145	30	Preferred................100	139 Jan 22	142 Feb 17	142 Dec	148 Sept
66½	67	*66⅝	66⅞	66	66½	65	65½	64⅞	65	64½	64½	3,200	Coca-Cola Co (The)...No par	64½ Feb 20	79½ Jan 6	78 Dec	106 Jan
*57	61	*57	61	*57	61	57¼	57¼	*57¼	60	58	58	200	Class A..............No par	55½ Jan 28	63½ Jan 9	60 Mar	63¾ Nov
*520	800	*520	800	*500	800	*500	800	*500	800	*500	800	------	Coca-Cola Intern Corp.No par	------	------	740 July	740 July
12⅞	12⅞	12¾	12⅞	12⅝	12⅝	12½	12½	12½	12⅝	12½	12¾	1,700	Colgate-Palmolive-Peet No par	12½ Feb 18	13⅝ Jan 6	10⅞ Dec	16¼ Sept
*103¼	105	103¼	103¼	103¼	103¼	*103	105	103	103	*102½	105	300	$4.25 preferred......No par	101 Feb 13	105½ Jan 22	100¾ Feb	106 Nov
12⅞	12⅞	*12¾	13	12½	12¾	*12½	12¾	12¾	12¾	12¼	12½	800	Collins & Aikman......No par	12¼ Feb 20	14¼ Feb 5	11 Dec	30¼ Jan
*101½	102½	*100½	102½	101	101	101½	101½	100½	101	*100	101½	210	5% conv preferred......100	99 Jan 19	105 Jan 2	105¼ Dec	114 Mar
16⅜	16⅜	16	16	15½	16¼	*15½	16¼	15¼	15¼	16	16	1,500	Colo Fuel & Iron Corp.No par	15¼ Feb 19	18⅛ Jan 26	12¼ Dec	20 Jan
*⅞	1	*⅞	1⅛	*⅞	1	*⅞	15/16	*⅞	15/16	*⅞	15/16	------	Colorado & Southern......100	¾ Jan 3	1¼ Jan 30	⅜ Dec	1⅞ Jan
*2	2½	*1¾	2½	*1⅞	2¼	1⅞	1⅞	*1⅞	2¼	2¼	2¼	150	4% 1st preferred.......100	1½ Jan 6	2½ Jan 31	1 Dec	3½ Aug
*1⅝	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1⅝	*1⅜	1⅝	1⅝	1⅝	50	4% 2d preferred.......100	1 Jan 3	2 Feb 2	⅜ Dec	2½ Sept
11⅛	11¼	11¼	11¼	11⅛	11⅜	11	11	x11⅛	11⅛	10¾	11	1,600	Columb Br'd Sys Inc cl A.2.50	10¼ Feb 20	13⅝ Jan 6	11 Dec	21¾ Jan
11⅜	11⅜	11⅛	11⅜	*11	11⅜	11⅛	11⅛	*10⅝	11⅜	11¼	11¼	700	Class B................2.50	11⅛ Feb 16	13½ Jan 6	11 Dec	21 Jan
1⅜	1⅜	1¼	1⅜	1¼	1⅜	1¼	1¼	1¼	1⅜	1¼	1⅜	6,700	Columbia Gas & Elec..No par	1¼ Feb 10	1¾ Jan 3	1 Dec	4⅞ Jan
*46¾	49¾	46⅝	47⅛	46¾	47	*46½	47⅛	46½	47⅛	46¾	46¾	800	6% preferred series A...100	46¼ Feb 13	54 Jan 6	43½ Dec	82⅛ Jan
*40½	43	40½	40½	*39	44	40	40	*39	39⅞	38	39	60	5% preferred...........100	38 Feb 20	45½ Jan 7	42⅛ Nov	72 Apr

For footnotes see page 808.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Feb. 14 ($ per share)	Monday Feb. 16 ($ per share)	Tuesday Feb. 17 ($ per share)	Wednesday Feb. 18 ($ per share)	Thursday Feb. 19 ($ per share)	Friday Feb. 20 ($ per share)	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range Since Jan. 1 On Basis of 100-Share Lots Lowest ($ per share)	Highest ($ per share)	Range for Previous Year (1941) Lowest ($ per share)	Highest ($ per share)
*70½ 71½	70⅛ 70⅝	*71 71½	70¼ 71	*69¾ 70½	70¼ 70¼	500	Columbian Carbon Co..No par	66½ Jan 7	72 Jan 29	64 Dec	83 July
6⅛ 6⅛	6 6⅛	*5⅞ 6	5⅞ 6	5⅞ 5⅞	*5¾ 6	500	Columbia Pictures.....No par	5⅛ Jan 2	6½ Jan 27	4¼ May	7⅞ Oct
26¼ 26¼	*25 26¼	*25 26¼	*25 26	*26 26¼	26¼ 26¼	200	$2.75 conv preferred..No par	24 Jan 8	26½ Jan 26	21¼ Apr	28½ Aug
*18¼ 18⅜	18⅛ 18¼	17⅞ 18¼	17½ 17⅞	17½ 17⅞	17⅞ 17½	2,600	Commercial Credit.........10	16½ Jan 2	18⅛ Feb 5	16⅛ Dec	31 Mar
*98½ 100½	*99 100½	*99 100½	99 99	*98½ 100½	*99 100½	100	4¼% conv preferred.....100	94 Jan 16	99 Feb 18	96 Dec	104⅜ Oct
23⅞ 23⅞	23½ 23⅞	23 23¾	22⅞ 23	23 23⅛	23 23⅛	3,600	Comm'l Invest Trust..No par	20¼ Jan 2	25 Feb 5	19⅛ Dec	37⅞ Jan
*101½ 104⅜	*101½ 104⅜	*101½ 104⅜	*101½ 104⅜	*102⅛ 104⅜	*102½ 104⅜	------	$4.25 conv pf ser '35.No par	102 Jan 21	102¼ Jan 21	100 Dec	110 Jan
8¼ 8⅜	8⅜ 8⅜	8⅛ 8⅜	8⅛ 8⅛	8⅛ 8¼	8¼ 8½	3,200	Commercial Solvents..No par	8⅛ Feb 17	9¾ Jan 10	7½ Dec	11⅞ July
¼ 9/32	¼ 9/32	¼ ¼	¼ 9/32	¼ 9/32	¼ 9/32	13,700	Commonw'lth & Sou..No par	3/16 Jan 2	11/32 Jan 8	⅛ Dec	13/16 Jan
39 39	39¼ 39½	38½ 38⅞	*38¼ 39	39 39	38¾ 38¾	800	$6 preferred series...No par	38¼ Feb 13	44½ Jan 6	39½ Dec	65⅝ July
21¼ 21⅜	21⅛ 21⅜	21 21¼	20¾ 21¼	20⅞ 20⅞	20¼ 20⅝	10,600	Commonwealth Edison Co.25	20¼ Feb 20	23¾ Jan 6	20 Dec	30⅛ Jan
*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	*2⅛ 2⅞	------	Conde Nast Pub Inc...No par	2½ Jan 22	3⅜ Jan 7	2¼ Nov	4 Jan
*15½ 16	*15½ 15¾	15½ 15½	*15¼ 15½	15⅜ 15½	*15¼ 15½	600	Congoleum Nairn Inc.No par	14⅞ Jan 2	16½ Jan 13	13¼ Dec	18¾ Aug
16⅞ 17¼	17 17⅝	16⅝ 17¼	16⅝ 17	17 17	17 17⅛	10,900	Consol Aircraft Corp.........1	16½ Feb 10	21⅜ Jan 3	18¼ Dec	23¼ Dec
*10 10¼	9⅞ 10	10 10	9⅞ 9⅞	9⅞ 10¼	10⅛ 10⅜	1,400	Consolidated Cigar....No par	9⅞ Feb 16	11⅜ Jan 27	9¼ Dec	15⅞ Jan
*87 90	*87 89	87 87	*87½ 90	*87½ 90	*87½ 90	10	7% preferred..........100	83 Jan 15	88½ Feb 9	77 Dec	97¾ Jan
*92⅜ 95¼	*93⅛ 95¼	*92⅜ 95¼	*92½ 95¼	*92½ 95¼	*92½ 95¼	------	6½% prior preferred...100	94⅝ Jan 2	97⅜ Feb 3	90 May	103 Jan
6⅛ 6¼	6⅛ 6⅜	6⅛ 6¼	6 6⅛	6¼ 6⅜	6⅜ 6⅜	5,400	Consol Coppermines Corp...5	6 Feb 10	7⅜ Jan 14	4⅞ Dec	8⅛ July
12¾ 12⅞	12⅞ 12⅞	12½ 12¾	12½ 12¾	12¾ 12⅞	12½ 12¾	13,100	Consol Edison of N Y..No par	12¼ Jan 2	14 Feb 4	11⅞ Dec	23⅛ Jan
*85¼ 86	85½ 85½	85 85½	85½ 85½	85½ 85½	85⅛ 85⅛	900	$5 preferred.........No par	85 Feb 17	94 Jan 16	x82 Dec	107⅜ Jan
*9/16 ⅝	*9/16 ¾	9/16 9/16	*½ 11/16	9/16 9/16	*9/16 11/16	300	Consol Film Industries.......1	9/16 Jan 7	9/16 Jan 7	¼ Dec	1¼ July
*8½ 9	*8½ 9	*8½ 8¾	8⅜ 8⅝	*8⅜ 8⅞	8¾ 8⅞	300	$2 partic preferred...No par	7½ Jan 2	9 Jan 8	7 Dec	11 July
*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1⅝ 1¾	1¾ 1¾	200	Consol Laundries Corp.......5	1½ Jan 3	2⅛ Jan 30	1¼ Dec	3⅛ Jan
5⅞ 5⅞	5¾ 5⅞	5⅝ 5⅞	5⅝ 5¾	5½ 5⅝	5½ 5⅝	8,300	Consolidated Oil Corp.No par	5¼ Jan 2	6⅛ Jan 29	5 Dec	6⅛ May
*7 7⅛	*6⅞ 7	6¾ 7	7 7	*7 7⅜	*7 7⅜	700	Consol RR of Cuba 6% pf.100	6¼ Jan 2	8¾ Jan 13	¾ Feb	9¾ Nov
*4⅞ 5	5⅛ 5⅛	5 5⅛	4⅞ 4⅞	4⅞ 4⅞	5⅛ 5¼	2,100	Consolidation Coal Co......25	4⅜ Jan 7	5⅞ Feb 6	2⅞ Feb	7¼ July
*26½ 28	*26 28	26 27	*26⅛ 27¼	*26⅛ 27½	27½ 27½	500	5% conv preferred........100	22 Jan 21	29 Feb 7	14 Dec	30 July
*91 92	91 91	*91 92¼	91 91	*91 92	*90½ 92	200	Consumers Pow $4.50 pf.No par	91 Feb 16	96¼ Jan 15	93 Dec	106⅛ Jan
*12¼ 12½	12¼ 12¼	12 12	*12 12⅜	12 12	12 12	700	Container Corp of America.25	12 Feb 17	13½ Jan 3	11 Dec	16½ July
*2¾ 2⅞	2⅝ 2¾	*2¾ 3	2¾ 2¾	*2⅝ 3	2¾ 2¾	800	Continental Bak Co...No par	2⅝ Jan 2	3¼ Jan 15	2¼ Dec	5¼ Aug
*95½ 98	*96½ 98	98 98	97½ 97½	*96½ 97½	*96½ 97½	200	8% preferred............100	97½ Feb 18	103½ Jan 2	79 Jan	109¾ Nov
26 26	25¾ 26¼	25¾ 26¼	25½ 25¾	25¼ 25½	25¼ 25½	3,000	Continental Can Inc.........20	23¼ Jan 2	27¼ Jan 20	21⅞ Dec	40½ Jan
*7⅝ 7⅞	7¾ 7¾	7⅝ 7⅝	*7¾ 8	8 8	*7⅝ 8⅛	300	Continental Diamond Fibre.5	7⅜ Jan 2	8¼ Jan 15	6⅞ Feb	10 Sept
38¼ 38¼	38 38⅜	37⅜ 37¾	37¼ 37½	37¾ 37¾	38½ 38½	2,600	Continental Insurance...$2.50	37¼ Feb 18	42 Jan 7	35¼ Feb	45⅞ Sept
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3¼	3¼ 3⅜	3,800	Continental Motors...........1	3⅛ Feb 16	3¾ Jan 16	2⅜ Dec	4⅛ Jan
21⅜ 21⅞	21¾ 22¼	21½ 21¾	21¼ 21½	21¼ 21½	20⅞ 21⅛	7,700	Continental Oil of Del........5	20⅞ Jan 2	24 Jan 16	17⅜ Feb	27⅛ Nov
*18⅜ 18⅞	18¼ 18¼	18¼ 18¼	*18⅜ 18⅞	18¼ 18¼	*17⅞ 19¼	500	Continental Steel Corp.No par	18 Jan 21	19⅞ Jan 3	15½ Apr	23½ Jan
*10¾ 11⅛	*10¾ 11⅛	*10¾ 11⅛	10½ 10⅞	*10⅞ 11⅛	10⅞ 10⅞	900	Copperweld Steel Co.........5	10½ Jan 2	12½ Jan 5	9⅝ Dec	18⅞ Jan
*49 50¾	*49 50¾	*49 50¼	*49 50¼	*49 50¼	*49 50¼	------	Conv pref 5% series.......50	49 Jan 6	51½ Jan 30	48 Dec	56¾ Sept
30¾ 30¾	31 31¼	30¾ 31	30½ 30½	30¾ 30¾	*30½ 31½	260	Corn Exch Bank Trust Co..20	30 Jan 7	33¾ Jan 26	28½ Dec	52½ Jan
52½ 52¾	52½ 53⅛	52⅝ 53⅛	52⅛ 52½	51¾ 52⅛	51¾ 52	3,200	Corn Products Refining....25	51¾ Feb 19	55¾ Jan 9	42¼ Apr	x54 Dec
*172 174	*172⅛ 174	*172⅛ 174	172⅛ 172⅛	*172⅛ 174	*172⅛ 174	20	Preferred...............100	164 Jan 8	174 Jan 24	170 Mar	182½ Jan
3 3	2⅞ 3	2⅞ 2⅞	*2⅞ 3	*2⅞ 3⅛	*2⅞ 3⅛	1,700	Coty Inc......................1	2⅞ Feb 16	3⅜ Jan 5	2⅞ Dec	4⅞ Jan
½ ½	*½ ⅝	*½ ⅝	*½ ⅝	*15/32 ⅝	*15/32 ⅝	100	Coty Internat Corp...........1	7/16 Jan 8	⅝ Feb 11	7/16 Dec	⅞ Jan
*13¾ 14	13⅞ 14	13½ 13¾	13½ 13¾	*13⅞ 14	*13½ 13⅞	2,200	Crane Co....................25	13 Jan 2	14 Jan 6	11 Dec	19⅞ Jan
93¼ 94	*93 93	93 93	93¼ 93¼	*93¼ 94	93¾ 93¾	100	Crane Co 5% conv pref...100	90¾ Jan 23	95⅞ Jan 5	88 Dec	107 Jan
*14 14⅜	*14 14½	14⅜ 14½	*14⅛ 14½	*14⅛ 14¾	*14½ 14¾	300	Cream of Wheat Corp (The).2	12½ Jan 2	14⅞ Jan 12	10½ Dec	19 Jan
*6¾ 6⅞	6¾ 6¾	*6¾ 6⅞	*6¾ 6⅞	*6⅝ 6⅞	*6⅝ 6⅞	200	Crosley Corp (The)....No par	6¼ Jan 12	7 Feb 3	4⅜ Jan	9 July
*18 18	18 18	17½ 17¾	17½ 17¾	*17¼ 18	17½ 17½	500	Crown Cork & Seal....No par	16½ Jan 2	19½ Feb 5	15 Dec	27⅝ Jan
*39⅛ 40	39¾ 39¾	*39¼ 39⅞	*39¼ 39½	39½ 39½	*39⅛ 39⅝	300	$2.25 conv pref w w..No par	39 Jan 22	41 Jan 8	38⅞ Dec	45½ Jan
11½ 11½	11½ 11½	11⅛ 11⅛	11 11⅛	11 11⅛	11⅛ 11⅛	1,500	Crown Zellerbach Corp.......5	10⅝ Jan 10	11⅞ Jan 20	10 Dec	15⅝ Jan
*82 83	82 82	81 82	*80¼ 80⅞	*80¼ 80⅞	80½ 80⅞	500	$5 conv preferred....No par	80½ Feb 20	88½ Jan 15	80 Dec	94 Oct
*31½ 31¾	31½ 32¼	31 31½	31 31	31⅜ 31⅜	*31½ 31⅞	1,400	Crucible Steel of Amer.No par	30¼ Feb 10	36 Jan 3	28 Dec	47¼ Jan
*77½ 79	*77½ 78	77½ 77½	*75¾ 77½	*77 77½	77½ 77½	200	5% conv preferred........100	76 Jan 23	79¼ Jan 2	73½ Dec	98½ Jan
*11½ 13	11¼ 11½	*11¼ 13	*11¼ 13	*11½ 13	*11½ 13	100	Cuba RR 6% preferred....100	10½ Jan 5	13¾ Jan 14	1⅝ May	13¼ Nov
8 8⅛	8⅛ 8¼	8¼ 8½	8¼ 8¼	8¼ 8⅜	8 8¼	5,100	Cuban-American Sugar....100	7⅜ Jan 7	9 Jan 27	3½ Feb	8½ Sept
131 131	*128 135	*127 135	131 131	*131 135	131 131	80	Preferred................100	120 Jan 16	134 Jan 26	72 Feb	127½ Sept
*82 85	*82 85	*82 85	*82 85	82½ 82½	82½ 82½	200	5½% conv preferred.....100	74½ Jan 2	83 Feb 7	41⅞ Feb	77 Dec
*11⅞ 12½	11½ 11½	11½ 11½	11⅜ 11⅜	11½ 11½	11¼ 11¼	700	Cudahy Packing Co.........30	11¼ Feb 20	13¾ Jan 14	8 Dec	16½ Jan
*14 14⅝	*14 14⅝	14 14	*13½ 14½	*14 14½	*14 14½	100	Cuneo Press Inc..............5	14 Jan 2	15½ Jan 7	12½ Dec	25 Jan
*91 99	*91 99	*91 99	90 91	*90 95	90 90	60	4½% preferred...........100	90 Feb 18	98 Jan 7	98 Dec	99 Dec
9/16 9/16	9/16 9/16	9/16 9/16	½ ½	*½ 9/16	½ 9/16	2,400	Curtis Pub Co (The)...No par	13/32 Jan 2	¾ Jan 13	⅜ Dec	1⅞ Jan
15½ 16¾	*15 17¼	*15 17¼	*15¼ 17¼	*14½ 17	*14½ 17	20	Preferred............No par	14½ Jan 2	17½ Feb 5	13¾ Dec	45 Jan
16 16¾	16⅛ 16⅛	*16 16½	*16 16½	16⅜ 16⅜	16⅜ 16¾	700	Prior preferred......No par	16 Feb 14	18⅜ Jan 5	16 Dec	34¾ Feb
7⅝ 7⅞	7½ 7⅞	7½ 7¾	7½ 7⅝	7⅜ 7½	7½ 7⅝	13,800	Curtiss-Wright.................1	7⅜ Feb 19	9⅛ Jan 6	6⅞ Dec	10¼ Sept
25 25	25 25¼	25 25	24¾ 24⅞	25 25	25 25⅜	1,700	Class A......................1	24½ Jan 6	25⅞ Jan 12	24 Dec	29½ Jan
*78¼ 83½	*78½ 89	*78½ 79	*80 89	*80¼ 89	*80¼ 89	------	Cushman's Sons Inc 7% pf.100	80 Jan 19	83½ Feb 7	80 Dec	90 Aug
44 47½	*44 47½	*44 47½	*44 47½	*44 47½	*44 47½	------	$8 preferred.........No par	44 Jan 17	45 Jan 27	42½ Feb	47¾ Mar
*14⅞ 15	14½ 15	*14⅛ 14⅜	14¼ 14½	14⅜ 14½	14⅜ 14⅝	2,100	Cutler-Hammer Inc...No par	14¼ Feb 18	17¾ Jan 14	14¼ Dec	20 July
							D				
*3 3	*3 3¼	*3 3¼	*3 3⅜	*3 3¼	*3 3¼	------	Davega Stores Corp..........5	3 Jan 22	3¾ Jan 10	2⅞ Dec	5¼ Sept
*15⅛ 16⅛	15½ 15½	*15⅛ 16⅛	*15⅛ 16⅛	*15⅛ 16⅛	*15⅛ 16⅛	100	Conv 5% preferred.......25	15½ Jan 7	16 Feb 3	14½ Dec	18 Sept
10⅞ 10⅞	*10⅞ 11	10½ 10⅞	10½ 10½	10¾ 10¾	*10¼ 11	700	Davison Chemical Co (The).1	10 Jan 12	11⅝ Jan 19	6¼ Apr	11¼ Oct
*108¾ 109½	*108¾ 109½	*108¾ 109½	*108¾ 109½	*107¾ 109½	107¾ 107¾	20	Dayton Pow & Lt 4½% pf.100	107¾ Feb 20	110 Jan 8	109½ July	114 Jan
*7¼ 7½	7 7¼	*7¼ 7½	7¼ 7⅜	*7⅜ 7¾	7⅜ 7⅜	1,300	Decca Records Inc............1	7 Feb 16	8½ Jan 5	------	------
22⅜ 22⅜	22¼ 23	22 22⅜	22¼ 22⅜	22⅛ 22½	22⅜ 22⅜	5,200	Deere & Co...........No par	21 Jan 2	24¼ Jan 14	18⅝ Feb	28⅝ Sept
*28 28⅜	28 28	27⅞ 28	27 27¾	27½ 27¾	*27½ 28⅛	1,900	Preferred..................20	27 Feb 18	28⅞ Jan 12	27 Apr	30⅛ Aug
*10⅞ 11⅝	*10⅞ 11⅝	*10⅞ 11½	10⅞ 10⅞	10⅞ 10⅞	11½ 11⅞	500	Deisel-Wemmer-Gilbert......10	10¾ Jan 26	11⅞ Feb 20	9½ Dec	18⅜ Jan
9½ 9⅝	9⅜ 9¾	9 9⅞	9 9½	9⅝ 9⅝	9½ 9¾	3,300	Delaware & Hudson.........100	7 Jan 2	10⅜ Jan 28	6 Dec	14 July
4⅛ 4⅜	4⅛ 4⅜	4¼ 4⅜	4⅛ 4⅜	4⅜ 4⅜	4 4⅜	9,600	Delaware Lack & Western..50	3⅛ Jan 2	4⅞ Jan 27	2½ Feb	6¾ Aug
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*13/16 ½	*⅜ ½	------	‡Denv & R G West 6% pf.100	1/32 Jan 23	½ Jan 27	1/16 Sept	¼ Aug
*18 18⅜	18¼ 18½	18 18	18⅛ 18⅜	18⅛ 18½	18⅛ 18⅜	6,600	Detroit Edison...............20	16⅞ Jan 2	19 Feb 13	16 Dec	23¼ Apr
18½ 18⅞	*17½ 18¾	17⅝ 17⅝	18 18	x18 18	18 18	180	Devoe & Raynolds A..No par	14 Jan 5	20⅜ Jan 28	12¼ Dec	20¼ Sept
*24 25	*23⅞ 25	*23⅞ 25	24⅛ 24⅛	24 24	*23⅞ 24½	300	Diamond Match........No par	24 Jan 2	27¼ Jan 19	21 Dec	29⅞ Jan
*35¾ 38¾	*35¾ 37	*35½ 37	35¾ 35¾	*34 36	*34½ 36	100	6% partic preferred.........25	35¾ Feb 18	38⅞ Jan 12	33 Dec	41 Jan
*8¾ 9	*8¾ 9	*8¾ 9	*8¾ 9	8¾ 8¾	*8¾ 9	100	Diamond T Motor Car Co...2	8⅝ Jan 21	9⅜ Feb 9	6⅞ Apr	10⅛ Jan
*17 17⅜	17⅜ 17⅜	17⅛ 17⅛	17 17⅛	17 17	*16⅞ 17	1,800	Distil Corp-Seagr's Ltd.No par	16⅝ Jan 10	17¾ Jan 2	12⅝ Mar	18¼ Jan
*75¾ 76½	76½ 76½	*75¾ 79⅛	*75¾ 77½	*75¾ 77½	76½ 76½	200	5% pref with warrants..100	70 Jan 5	76½ Jan 22	65 Dec	86 Jan
*9 9¼	9 9	*8¼ 9¼	*8¼ 9¼	*8½ 9¼	*8½ 9	100	Dixie-Vortex Co........No par	8⅛ Jan 21	9 Feb 13	7 Mar	11⅛ Nov
35 35	33⅛ 33	*32⅝ 33	32¾ 32¾	33 33	33 33	170	Class A..............No par	32¾ Jan 2	36 Jan 12	32¾ Dec	37½ Oct
20 20	*19½ 20½	*19½ 20¼	*19¾ 20¼	19¾ 19¾	*19¼ 20	500	Doehler Die Casting Co No par	19 Jan 2	21 Jan 29	17 Mar	23⅛ Jan
11½ 11¾	11½ 12	11¼ 11½	11⅛ 11⅜	11⅜ 11⅞	11¾ 12	4,700	Dome Mines Ltd........No par	10½ Jan 3	13⅛ Jan 21	x9¼ Dec	17⅛ July
60 60⅜	59½ 60½	59¼ 59¼	59 59¼	58½ 58½	58½ 59	1,500	Douglas Aircraft.......No par	53½ Feb 19	70½ Jan 6	59¼ Dec	79 Jan
*112 114	111 112½	109 110½	*108¼ 108⅞	108⅜ 109	109½ 109¾	1,700	Dow Chemical Co.......No par	109 Feb 17	124¼ Jan 3	y111⅛ Sept	141¾ Jan
*14 14¼	13¾ 13¾	*13½ 14¼	13¾ 13¾	*13¾ 14¾	14 14	700	Dresser Mfg Co........No par	13¾ Jan 16	15½ Jan 3	12⅝ Dec	23⅛ June
*3 3⅜	*3 3¼	*3 3¼	3 3	*3 3½	*3 3⅜	100	Dunhill International..........1	3 Feb 10	3½ Jan 14	2⅜ Dec	6⅜ Jan
*8¼ 9½	*8¼ 9½	*8 9½	*8 9½	*8 9	*8 9½	------	Duplan Corp...........No par	8 Jan 8	9½ Feb 3	6 Dec	10¾ July
*112 119½	*112½ 119½	*112½ 119½	*112½ 119½	*112½ 119½	*112½ 119½	------	8% preferred..............100	------	------	105 Aug	117 Jan
121½ 122	122 123	118 120½	118 118½	117½ 118½	x115⅝ 118½	6,500	Du P de Nem (E I) & Co...20	x115⅝ Feb 20	144 Jan 2	136¼ Dec	164¾ Jan
*121½ 122¾	122½ 122½	122¼ 122½	122¾ 122¾	122¾ 122¾	121¼ 121¾	1,300	$4.50 preferred.......No par	121¼ Feb 20	126½ Jan 7	120⅞ Feb	127 Dec
114½ 114½	114½ 114½	115¼ 115¼	*114 115	114 114	*113½ 114	120	Duquesne Light 5% 1st pf.100	113¼ Jan 15	115¼ Feb 13	111¼ July	118 May
							E				
*24 24¾	[illegible] 24	22⅞ 23¼	22½ 22⅝	22¼ 22½	21½ 22	1,900	Eastern Airlines Inc...........1	21½ Feb 20	27½ Jan 3	24 May	34 Jan
*2⅝ 3	*2¾ 3⅛	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3⅛	------	Eastern Rolling Mills..........5	2¼ Jan 2	3⅜ Jan 13	1⅞ Dec	5¼ Jan
132¾ 132¾	131⅝ 132½	131½ 131¾	131 131½	131 131½	129¾ 130	2,800	Eastman Kodak (N J).No par	129¾ Feb 20	141 Jan 7	120¼ May	145½ Sept
*170 174½	*170 174½	*170 174½	*170 174½	*170 174½	171 171	50	6% cum preferred.........100	171 Jan 29	176 Jan 13	163 Apr	182½ Jan
29 29	*28½ 29	28½ 28½	28½ 28¾	*28¼ 28½	28¼ 28¼	1,200	Eaton Manufacturing Co.....4	28¼ Feb 20	31⅞ Jan 6	27 Dec	36⅞ Jan
*14⅜ 15	*14⅜ 15	*14⅜ 15	*14⅜ 15	*14⅜ 15	*14⅜ 15	------	Edison Bros Stores Inc.......2	14⅜ Feb 4	15 Jan 21	14½ Feb	17⅞ Sept
22 22	22 22½	21¾ 22½	21½ 21½	22 22	21½ 21⅝	3,300	Electric Auto-Lite (The).....5	20⅝ Jan 2	23¾ Jan 27	17⅜ Dec	33⅞ Jan
*11¾ 12	12 12	11¾ 12	*11½ 11¾	11½ 11¾	11¼ 11½	2,600	Electric Boat..................3	11¼ Feb 20	13⅜ Jan 5	10 Dec	17⅜ Jan
*⅝ ¾	9/16 ⅝	*9/16 ¾	*9/16 ¾	*9/16 ¾	*9/16 ¾	400	Elec & Mus Ind Am shares...	9/16 Feb 16	⅞ Jan 7	⅜ Jan	⅞ Aug
1 1	1 1⅛	1 1	1 1	1 1	1 1⅛	2,600	Electric Power & Light.No par	¾ Jan 2	1⅛ Jan 8	⅝ Dec	4⅜ Jan
29½ 29½	*29 30½	*29 29½	*28⅛ 29½	*28½ 29½	29 29½	400	$7 preferred..........No par	28½ Jan 31	35¼ Jan 23	27½ Feb	39⅞ Nov
*25½ 26½	25½ 25¾	25½ 25½	*25 26½	*25½ 26½	26½ 26½	500	$6 preferred..........No par	25¼ Feb 11	32¾ Jan 23	23½ Feb	36⅝ Nov
*31¼ 32¼	*31½ 32⅜	31½ 32	31½ 31½	31½ 31½	*31¼ 32	800	Elec Storage Battery....No par	29 Jan 2	32½ Jan 27	26½ Dec	34⅜ Aug
*25½ 26⅜	*25½ 26⅜	*25 26⅜	26⅜ 26⅜	*25¼ 27½	*25 27½	100	El Paso Natural Gas...........3	23 Jan 20	26⅜ Feb 18	21¾ Dec	33 July
*48⅛ 48½	48⅛ 48⅛	48⅜ 48⅜	*48⅛ 49	*48⅛ 48⅛	48⅛ 48⅛	400	Endicott Johnson Corp.....50	44¼ Jan 5	48⅜ Feb 4	39½ Feb	47½ Sept
107¾ 107¾	107⅜ 107⅜	108½ 108½	*108¼ 108½	108½ 108½	*108 108½	170	5% preferred..............100	107⅜ Feb 16	109½ Jan 15	107½ Nov	113 Oct
2⅜ 2½	2⅜ 2½	2¼ 2¼	2¼ 2¼	2¼ 2⅜	2⅜ 2⅜	1,900	Engineers Public Service......1	2¼ Feb 17	3⅛ Jan 5	2½ Dec	7 Jan
*62 66½	64½ 64½	64⅝ 64⅝	*63 67	*63 67½	*63 65	200	$5 preferred..........No par	64½ Feb 16	66 Jan 30	64⅜ Dec	80¼ Apr
*69⅞ 72	*69⅞ 72	69⅞ 69⅞	*67 71	*66 71	*66 71	100	$5½ preferred.........No par	69⅞ Feb 17	73 Jan 5	69 Dec	83½ July
*77 81	*77 81	*77 81	78 78	76½ 76½	*74¾ 77¾	40	$6 preferred..........No par	76 Feb 2	82½ Jan 23	74¼ Dec	89½ July
*⅛ 3/16	*⅛ 3/16	3/16 3/16	3/16 3/16	*⅛ 3/16	⅛ ⅛	1,100	Equitable Office Bldg...No par	⅛ Feb 20	¼ Jan 5	1/16 Nov	½ Jan
6¼ 6⅜	6¼ 6⅜	6⅛ 6⅛	6⅛ 6¼	6½ 6½	6⅞ 7	3,200	‡Erie RR common w i.No par	5⅝ Jan 2	7⅛ Jan 20	4¼ Dec	10 Aug
4⅞ 5⅛	4⅞ 5⅛	4⅞ 5	4⅞ 5¼	5⅛ 5½	5½ 5⅝	33,200	Ctfs of benef int w i..No par	3⅞ Jan 2	6 Jan 20	2¾ Dec	7⅝ Aug
39½ 39¾	39¾ 40½	x38 38¾	38¼ 39¼	39 39⅜	39½ 39¾	4,000	5% pref series A w i.....100	32¾ Jan 2	44 Jan 27	30½ Dec	42⅝ Nov
*---- 78	*---- 78	*---- 78	*---- 78	*---- 78	*---- 78	------	Erie & Pitts RR Co.........50	------	------	75 Feb	75 Feb
*1⅞ 2¼	*1⅞ 2¼	2 2⅛	*2 2¼	*2 2¼	*2 2¼	300	Eureka Vacuum Cleaner......5	1½ Jan 2	2⅜ Jan 7	1¼ Dec	3⅛ Jan
5⅜ 5⅜	5½ 5½	5¼ 5¼	5¼ 5¼	5⅜ 5⅜	5⅜ 5⅜	1,400	Evans Products Co............5	4⅜ Jan 6	5⅝ Feb 13	4 Dec	8¾ Jan
*23 23½	22½ 22⅞	22 22½	21¼ 21¼	21¾ 21¾	22 22½	1,000	Ex-Cell-O Corp...............3	21¼ Feb 18	25¾ Jan 7	21¼ Dec	30¾ Jan
7/16 7/16	*7/16 1	*7/16 ⅝	*½ ⅝	*½ 1	*½ 1	100	Exchange Buffet Corp..$2.50	7/16 Jan 23	⅝ Feb 6	⅜ Dec	⅝ Jan
							F				
32 32⅜	32 32¼	31¾ 32	31 31½	31¼ 31½	31½ 31½	1,400	Fairbanks Morse & Co.No par	31 Feb 18	37¼ Jan 16	32 Dec	45½ Jan
26½ 26½	27¼ 27¼	26 26⅞	25½ 26⅜	25½ 26⅛	25⅛ 25¼	2,800	Fajardo Sug Co of Pr Rico..20	22⅞ Jan 2	29¾ Jan 2	16½ June	24⅞ Mar
*7½ 8	*7½ 8¼	*7½ 8¼	*7½ 8¼	*7½ 8¼	*7½ 7⅞	------	Federal Light & Traction....15	7¼ Jan 27	8¼ Jan 5	6⅝ Dec	13 Mar
*91 95	*91 95	*89½ 95	*89½ 95	*89½ 95	*89½ 95	------	$6 preferred..........No par	90 Jan 10	93 Jan 31	90 May	100 Jan
*22½ 23	22⅞ 22⅞	23 23¼	23 23	23½ 23½	*23 23½	500	Federal Min & Smelt Co.....2	20½ Jan 3	24½ Jan 16	19⅜ Dec	26¾ July
*10 10⅜	*10¾ 10⅜	*10 10⅛	10⅛ 10⅛	10½ 10½	*10 10½	[illegible]	Federal-Mogul Corp...........5	9 Jan 5	10½ Feb 10	8¾ Dec	14⅝ Jan

For footnotes see page 808.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Con.)							
Allegh Val gen guar g 4s........1942	M S	------	*99 15/16	------	----	100	100 5/16
Allied Stores Corp 4½s debs..1951	F A	------	103	103	18	103	104
Allis-Chalmers Mfg conv 4s...1952	M S	107⅝	107⅛	107¾	23	105⅝	107¾
Am & Foreign Pow deb 5s.....2030	M S	67	65	67	89	59¾	69⅞
Amer I G Chem conv 5½s.....1949	M N	102¾	102¼	103¾	26	101¾	104¼
Am Internat Corp conv 5½s..1949	J J	------	100⅝	101	7	97½	101
American Telep & Teleg—							
3¼s debentures..............1961	A O	106¼	106	106⅝	119	106	108¾
3¼s debentures..............1966	J D	106⅛	106⅛	107	42	106⅛	108⅜
3s conv deb...................1956	M S	108	107¾	108⅛	215	107¾	109¼
Am Type Founders conv deb..1950	J J	------	104	104	1	103⅛	105
Am Wat Wks & Elec 6s ser A..1975	M N	------	105	105	1	105	108
Anaconda Cop Min deb 4½s..1950	A O	106¼	106¼	106⅜	8	106	106⅝
•Anglo-Chilean Nitrate deb...1967	Jan	34	34	35½	6	34	40¼
‡Ann Arbor 1st g 4s...........1995	Q J	------	63¾	66	25	62¼	67
Ark & Mem Br & Term 5s.....1964	M S	------	*98¼	------	----	100	100
Armour & Co (Del) 4s B.......1955	F A	105	104⅝	105¼	46	104⅛	105¼
1st s f 4s ser C (Del).........1957	J J	104¾	104¼	104¾	29	104	105
Atchison Topeka & Santa Fe—							
General 4s....................1995	A O	107½	106¾	108¼	96	106¾	109¾
Adjustment gold 4s..........1995	Nov	------	88¾	89½	2	88¾	89½
Stamped 4s....................1995	M N	89½	89¼	90	22	87⅝	90
Conv gold 4s of 1909.........1955	J D	------	102⅝	102⅞	3	101⅞	102⅞
Conv 4s of 1905..............1955	J D	------	*102⅝	------	----	101⅞	102½
Conv gold 4s of 1910.........1960	J D	------	*97¼	------	----	97½	97½
Rocky Mtn Div 1st 4s........1965	J J	------	104⅜	104⅜	13	103⅜	105
Trans-Con Short L 1st 4s....1958	J J	------	111½	111½	10	111	112
Cal-Ariz 1st & ref 4½s A....1962	M S	------	110¼	110½	11	110	111
Atl Knox & Nor 1st g 5s.......1946	J D	------	*100	------	----	------	------
Atl & Charl A L 1st 4½s A.....1944	J J	------	*101½	103	----	100¼	100½
1st 30-year 5s series B.......1944	J J	------	103¼	103¾	6	101	103⅜
Atl Coast Line 1st cons 4s July 1952	M S	80⅞	80⅞	81¾	27	80½	83½
General unified 4½s A........1964	J D	64⅞	64¼	65⅛	73	63½	66½
10-year coll tr 5s....May 1 1945	M N	98	97¾	98	84	94⅞	98¼
L & N coll gold 4s.......Oct 1952	M N	71	70	71¼	47	68½	73
Atlantic & Dan 1st g 4s........1948	J J	36	35	36½	46	30¼	40
Second mortgage 4s...........1948	J J	------	31	32	13	25¼	32
Atl Gulf & W I SS coll tr 5s...1959	J J	------	97	97¾	7	97	100
Atlantic Refining deb 3s.......1953	M S	105⅛	105⅛	106	15	104¼	106
B							
Baltimore & Ohio RR—							
1st mtge gold 4s.........July 1948	A O	60⅝	59½	61	104	57	62⅞
4s registered.................1948	A O	------	*------	65	----	------	------
Stamped modified bonds—							
1st mtge g (int at 4% to Oct 1 1946) due....July 1948	A O	64	62⅞	64	66	59¾	65⅛
Ref & gen ser A (int at 1% to Dec 1 1946) due.......1995	J D	38¾	37	38¾	184	32½	39¼
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due.....1995	J D	44	41½	44	162	35½	44
Ref & gen ser D (int at 1% to Sept 1 1946) due....2000	M S	38½	36¾	38½	103	32	38⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due.....1996	M S	38¼	36⅜	38½	194	31¾	38⅞
•Conv due.........Feb 1 1960	F A	40½	38⅝	40⅝	1193	32¾	40⅝
Pgh L E & W Va System—							
Ref g 4s extended to.......1951	M N	53⅛	51½	53½	33	49	54½
S'west Div 1st M (int at 3½% to Jan 1 1947) due.....1950	J J	47¼	45⅛	47¼	75	40¼	48
Toledo Cin Div ref 4s A......1959	J J	52¼	50⅛	52¼	29	44	52¼
Bangor & Aroostook 1st 5s.....1943	J J	------	98	98	31	96	98⅛
Con ref 4s.....................1951	J J	57	56¼	57	12	48	58⅞
4s stamped....................1951	J J	57	56	57	4	49	58½
Battle Cr & Stur 1st gu 3s.....1989	J D	------	*42	48	----	------	------
Beech Creek ext 1st g 3½s.....1951	A O	------	*89	81	----	72⅞	81
Bell Telep of Pa 5s series B.....1948	J J	------	108⅛	108⅞	17	107½	108¼
1st & ref 5s series C.........1960	A O	129	129	129	7	127½	129¾
Belvidere Del cons 3½s........1943	J J	------	*102 7/32	------	----	------	------
Beneficial Indus Loan 2¼s....1950	J D	------	99	99¼	31	99	99⅛
2¾s debentures...............1956	A O	------	97	97⅛	15	97	97½
Beth Steel 3½s conv debs......1952	A O	105	105	105½	128	104	105¾
Consol mtge 3¾s ser F........1959	J J	------	104⅜	104⅜	21	104	105½
Consol mtge 3s ser G..........1960	F A	101½	100¾	101½	28	100¾	102¼
Consol mtge 3¼s ser H........1965	F A	------	103⅝	103⅝	15	102⅞	104½
Big Sandy 1st mtge 4s.........1944	J D	------	------	------	----	------	------
Blaw Knox 1st mtge 3½s.......1950	F A	------	102¼	102¼	1	102¼	102¾
Boston & Maine 1st 5s A C.....1967	M S	------	*75	79	----	75	78
1st M 5s series II...............1955	M N	------	89½	89½	1	85½	89½
1st g 4¾s series JJ............1961	A O	------	75½	75½	1	75	75½
1st mtge 4s series RR.........1960	J J	72½	72	74	26	71⅛	75¼
•Inc mtge 4½s ser A....July 1970	M N	42¾	40⅝	42¾	288	35	43
‡•Boston & N Y Air L 1st 4s..1955	F A	18½	17¾	18½	19	14	18½
Bklyn Edison cons M 3¼s......1966	M N	------	107½	107¾	19	107½	108⅛
Bklyn Union El 1st g 5s.......1950	F A	------	86⅝	87½	9	86⅝	88⅛
Bklyn Un Gas 1st cons g 5s....1945	M N	------	104¾	105	4	104½	106
1st lien & ref 6s series A.....1947	M N	107	107	107¾	5	105	108
Debenture gold 5s............1950	J D	85½	86½	87½	17	85⅛	88
1st lien & ref 5s series B.....1957	M N	103¾	103¾	104⅜	4	102	105
Buffalo Gen Elec 4½s B........1981	F A	------	*113⅝	------	----	113½	113½
Buff Niag Elec 3½s series C...1967	J D	------	*110½	------	----	110½	110½
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to 1946) due.........1957	M N	40⅜	39½	40⅞	153	36¾	41½
‡Burlington Cedar Rap & Nor—							
§•1st & coll 5s...............1934	A O	6⅜	6	6⅜	6	5¾	6⅜
•Certificates of deposit........	----	5⅞	5½	5⅞	13	5¼	6½
Bush Terminal 1st 4s..........1952	A O	------	*80	83½	----	80	80½
Consolidated 5s...............1955	J J	------	57	58½	5	53	60
Bush Term Bldgs 5s gu........1960	A O	------	75	80	17	70	80
C							
California-Oregon Power 4s....1966	A O	107	107	108	16	106	108
Canada Sou cons gu 5s A.......1962	A O	------	83	83	2	80½	84½
Canadian Nat gold 4½s.........1957	J J	------	104⅛	104½	5	104⅛	106½
Guaranteed gold 5s.....July 1969	J J	106¼	106	106¼	32	104¾	105¾
Guaranteed gold 5s......Oct 1969	A O	------	108¾	108⅞	18	107¾	109¾
Guaranteed gold 5s............1970	F A	------	108¼	108¼	1	108	109
Guar gold 4¾s.................1955	J D	------	105	105	1	105	107¾
Guaranteed gold 4½s..........1956	F A	103⅞	103⅞	104⅜	7	103⅞	106¼
Guar gold 4½s.................1951	M S	104	104	104⅝	9	104	105⅛
Canadian Northern deb 6½s....1946	J J	------	*110	110⅝	----	108⅛	110½
Can Pac Ry 4% deb stk perpet........	J J	------	64	65	39	63	68⅛
Coll trust 4½s.................1946	M S	------	93⅞	94½	8	89¾	94½
5s equip trust ctfs............1944	J J	104⅞	104¾	104⅞	4	103	104⅞
Coll trust gold 5s.............1954	J D	85⅜	85¼	87	20	81½	88
Collateral trust 4½s..........1960	J J	------	80¼	82½	31	77	83½
‡§•Carolina Cent 1st guar 4s...1949	J J	50⅝	49¾	50⅝	5	47	50⅝
Carolina Clinch & Ohio 4s.....1965	M S	106½	106½	107	16	106⅜	107
Carriers & Gen Corp 5s w w....1950	M N	101	101	102¼	8	100	102¼
Cart & Adir 1st gu gold 4s.....1981	F A	------	53	53	2	42⅝	53
Celanese Corp of America 3s...1955	F A	99¼	98⅜	99½	59	98⅜	100¼
Celotex Corp deb 4½s w w.....1947	J D	97	96¼	97	10	93¼	97
•Cent Branch U P 1st g 4s.....1948	J D	------	*24	29	----	24½	29¾
‡Central of Georgia Ry—							
•1st mtge 5s............Nov 1945	F A	------	*45½	48½	----	45½	46
§•Consol gold 5s..............1945	M N	16	15	16¼	230	10⅜	16¼
•Ref & gen 5½s series B.......1959	A O	4⅝	4½	4⅝	50	3	4¾
•Ref & gen 5s series C........1959	A O	4⅝	4½	4¾	31	3	4¾
•Chatt Div pur money g 4s...1951	J D	------	17	17	3	15⅛	17
•Mobile Div 1st g 5s..........1946	J J	------	*13	14⅝	----	11	14
Central Illinois Light 3½s.....1966	A O	------	111¾	111¾	2	111¾	112¼
‡•Cent New Engl 1st gu 4s.....1961	J J	68½	66⅝	68½	32	62½	70½
‡•Central of N J gen g 5s......1987	J J	17	16¾	17¼	35	13⅜	17⅞
5s registered..................1987	----	15¼	15	15¼	37	14	16
•General 4s....................1987	J J	15¾	15½	15⅞	20	12⅞	16
4s registered..................1987	----	------	*14⅝	15¼	----	13⅜	13½
Central N Y Power 3¾s........1962	A O	107½	107⅜	107⅞	6	107	107⅞

For footnotes see page 809.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Con.*)							
Cent Pac 1st ref gu gold 4s...1949	F A	77	76¼	77¼	91	68	77¼
Through Short L 1st gu 4s.1954	A O	------	*66⅜	70	----	68	69½
Guaranteed g 5s...1960	F A	56¼	54	56¼	170	49⅝	57¾
Central RR & Bank'g of Ga 5s.1942	M N	------	80	80	3	78	82½
Certain-teed Prod 5½s A...1948	M S	------	85½	86½	15	80⅞	86½
Champion Paper & Fibre—							
S f deb 4½s (1935 issue)...1950	M S	104½	104½	105¼	9	104½	105¼
S f deb 4½s (1938 issue)...1950	M S	------	102¼	102¼	1	102¼	103⅝
Chesapeake & Ohio Ry—							
General gold 4½s...1992	M S	126¼	126¼	127¼	29	126	128½
Ref & impt mtge 3½s D...1996	M N	103	102	103	20	101	103
Ref & impt M 3½s ser E...1996	F A	------	102⅛	103	8	100⅝	103
Potts Creek Br 1st 4s...1946	J J	------	*	----	----	----	----
R & A Div 1st con g 4s...1989	J J	------	*121¾	----	----	----	----
2d consol gold 4s...1989	J J	------	*112	119	----	----	----
*Chicago & Alton RR ref 3s..1949	A O	17⅛	16⅛	17⅛	165	13	17½
Chic Burl & Q—Ill Div 3½s..1949	J J	87¾	87	89	22	85	89½
3½s registered...1949		----	*	90	----	81½	85
Illinois Division 4s...1949	J J	94¾	94¼	94¾	36	92½	95⅞
4s registered...1949		----	*	91	----	----	----
General 4s...1958	M S	81	79½	81¼	44	77⅜	83½
1st & ref 4½s series B...1977	F A	70¾	70½	71⅝	46	69	72⅜
1st & ref 5s series A...1971	F A	79⅛	78	79¾	46	75	80
Chicago & Eastern Ill RR—							
*Gen mtge inc (conv)...1997	J J	31½	29¾	31½	132	25	31½
Chicago & Erie 1st gold 5s...1982	M N	------	*122¾	----	----	121	122¾
Chicago Gt West 1st 4s ser A.1988	J J	65½	63⅛	66	124	61⅛	67¼
*Gen inc mtge 4½s...2038	J J	45	43	45	111	36	45
‡*Chic Ind & Louisv ref 6s..1947	J J	------	*33⅛	----	----	33	38
*Refunding g 5s series B...1947	J J	34	32⅛	34	8	32⅛	36
*Refunding 4s series C...1947	J J	------	*30⅛	33	----	30¾	34
*1st & gen 5s series A...1966	M N	------	7⅞	8	10	7⅛	10⅜
*1st & gen 6s series B..May 1966	J J	------	8	8	4	7⅝	10
Chicago Ind & Sou 50-year 4s..1956	J J	------	68⅛	69½	6	61¾	70
‡Chicago Milwaukee & St Paul—							
*Gen 4s series A...May 1 1989	J J	47	43⅞	47	382	37¾	47
*Gen g 3½s ser B.May 1 1989	J J	------	42	43⅛	43	36½	43½
*Gen 4½s series C.May 1 1989	J J	47¼	45⅞	47½	166	38¼	47⅞
*Gen 4½s series E.May 1 1989	J J	47⅜	45¾	47⅜	133	38½	48
*Gen 4¾s series F.May 1 1989	J J	------	46	47½	39	38¾	48
‡Chic Milw St Paul & Pac RR—							
*Mtge g 5s series A...1975	F A	12⅜	11⅝	12½	1201	8⅝	13½
*Conv adj 5s...Jan 1 2000	A O	2⅛	2⅛	2½	194	1⅝	2¾
‡Chicago & North Western Ry—							
*General g 3½s...1987	M N	32	29½	32	632	20½	32
3½s registered...1987	M N	31	27½	31	39	22	31
*General 4s...1987	M N	33¼	29½	33¼	395	22¼	33¼
4s registered...1987	M N	------	30⅝	31⅛	10	27¼	31⅛
*Stpd 4s n p Fed inc tax.1987	M N	32¾	29½	33	98	23	33
*Gen 4¾s stpd Fed inc tax 1987	M N	33	31	33	246	22⅜	33
*Gen 5s stpd Fed inc tax..1987	M N	33⅞	31¾	33⅞	721	23	33⅞
*4½s stamped...1987	M N	33	30¾	33	22	22¾	33
§*Secured 6½s...1936	M N	40⅜	37	40⅜	345	26	40⅜
*1st & ref g 5s...May 1 2037	J D	22¾	20¼	22¾	472	14⅛	22¾
*1st & ref 4½s stpd May 1 2037	J D	22⅛	19⅞	22¼	525	13⅝	22¼
*1st & ref 4½s C..May 1 2037	J D	22⅛	19⅜	22⅛	259	14⅛	22⅛
*Conv 4¾s series A...1949	M N	1⅞	1¾	2	336	1¼	2¼
‡§*Chicago Railways 1st 5s stpd Aug 1940 25% part pd..1927	F A	45	43½	45½	12	40	46¾
‡*Chic R I & Pac Ry gen 4s..1988	J J	24⅛	22	24½	507	18⅛	24½
4s registered...1988	J J	21½	19⅞	21½	39	19⅛	21½
*Certificates of deposit...	----	20⅝	19⅞	20⅝	85	18	22½
4s ctfs registered...1988		------	*19¾	20⅜	----	18¼	20¼
§*Refunding gold 4s...1934	A O	13⅛	12	13⅜	616	9	13⅜
§*Secured 4½s series A...1952	M S	14⅝	12⅞	14⅝	190	10⅛	14⅝
*Conv g 4½s...1960	M N	2⅝	1⅞	2⅝	122	1½	2⅞
Chicago St L & New Orleans 5s.1951	J D	80	80	80	35	75	80
Gold 3½s...1951	J D	------	*	75	----	----	----
Memphis Div 1st g 4s...1951	J D	53	53	53	2	47	53
Chic T H & So'eastern 1st 5s.1960	J D	68	68	68	5	64	68
Income guar 5s...Dec 1 1960	M S	53	50	53	29	50	53½
Chicago Union Station—							
1st mtge 3¾s series E...1963	J J	107½	106¾	107½	13	106⅝	108⅞
1st mtge 3½s series F...1963	J J	101	100⅜	101	25	99¼	101
Chic & West Indiana con 4s.1952	J J	95½	95⅛	95¾	23	94⅛	96⅞
1st & ref M 4¼s series D..1962	M S	97¼	97¼	97¾	15	96½	98
Childs Co deb 5s...1943	A O	------	39½	42	4	36	46
‡*Choctaw Ok & Gulf con 5s.1952	M N	21⅞	20	21⅞	36	17	21⅞
Cincinnati Gas & Elec 3¼s..1966	F A	------	107⅞	108	2	107¼	108½
1st mtge 3½s...1967	J D	------	*110¼	111⅜	----	110⅜	110⅞
Cin Leb & Nor 1st con gu 4s.1942	M N	------	*102	----	----	102⅛	102 5/32
Cin Un Term 1st gu 3½s D..1971	M N	------	108⅛	109	8	108⅛	109
1st mtge gu 3⅞s ser E...1969	F A	112	112	112	3	112	112
Clearfield & Mah 1st gu 5s...1943	J J	------	*96⅞	99½	----	----	----
Cleve Cin Chic & St Louis Ry—							
General g 4s...1993	J D	73	73	74	16	73	76
General 5s series B...1993	J D	------	85	89	----	----	----
Ref & impt 4½s series E..1977	J J	52	50	52	86	44½	53½
Cin Wab & M Div 1st 4s...1991	J J	------	49	49	2	44	50
St L Div 1st coll tr g 4s..1990	M N	------	72	73	2	71¼	74½
Cleveland Elec Illum 3s...1970	J J	104⅝	104⅝	106⅛	61	104⅝	108⅜
Cleveland & Pittsburgh RR—							
Gen 4½s series B...1942	A O	------	*102 1/32	----	----	----	----
Series B 3½s guar...1942	A O	------	*101 3/16	----	----	----	----
Series C 3½s guar...1948	M N	------	----	----	----	----	----
Series D 3½s guar...1950	F A	------	*89½	108	----	----	----
Gen 4½s series A...1977	F A	------	105	107⅞	----	----	----
Gen & ref 4½s series B...1981	J J	------	*108	----	----	108	108
Cleve Short Line 1st gu 4½s.1961	A O	------	*	83½	----	77	83⅝
Cleve Union Term gu 5½s...1972	A O	80	79½	80¼	15	75½	83¼
1st s f 5s series B guar...1973	A O	71	70¾	71	38	66¼	71⅛
1st s f 4½s series C...1977	A O	------	65⅝	66¼	42	58½	66½
Coal River Ry 1st gu 4s...1945	J D	------	*103 1/32	----	----	----	----
Colo Fuel & Iron gen s f 5s..1943	F A	103	103	103¼	6	103	103¼
*5s income mtge...1970	A O	84	83	86	9	81⅝	88
*Colo & South 4½s series A..1980	M N	21	18½	21⅛	330	15	21⅛
Columbia G & E deb 5s.May 1952	M N	97⅛	95	99½	116	95	102
Debenture 5s...Apr 15 1952	A O	------	98	100⅞	53	98	102
Debenture 5s...1961	J J	95⅞	94⅜	99⅜	138	94⅜	101¼
Columbus & H V 1st ext g 4s.1948	A O	------	*108	----	----	----	----
Columbus & Sou Ohio El 3¼s 1970	M S	106	106	106⅜	18	106	107⅜
Columbus & Tol 1st ext 4s..1955	F A	------	*110	----	----	----	----
*Commercial Mackay Corp—							
Income deb w w...Apr 1 1969	May	------	24¾	24¾	5	24¼	28¼
Commonwealth Edison Co—							
1st mtge 3½s series I...1968	J D	109½	109½	110	20	108¾	110
Conv debs 3½s...1958	J J	109	109	109⅜	39	107¼	109¾
Conn & Pasump Riv 1st 4s..1943	A O	------	----	----	----	----	----
Conn Ry & L 1st & ref 4½s.1951	J J	------	*106⅛	----	----	----	----
Stamped guar 4½s...1951	J J	------	*109	----	----	108¼	109
Conn Riv Pow s f 3¾s A...1961	F A	------	109⅝	109⅝	3	109¼	109¾
Consol Edison of New York—							
3¼s debentures...1946	A O	------	103¼	103¾	34	103	104
3½s debentures...1948	A O	------	104⅞	105¼	19	104⅞	106¼
3½s debentures...1956	A O	------	104½	105	34	104⅛	106
3½s debentures...1958	J J	107¼	107¼	107¼	15	107	108
Consol Oil conv deb 3½s...1951	J D	------	104⅛	105¼	34	103½	105¼
‡*Consol Ry non-conv deb 4s 1954	J J	29¾	26½	29¾	27	23½	29¾
*Debenture 4s...1955	J J	29½	27¼	29½	14	26	29½
*Debenture 4s...1956	J J	29	27⅝	29	10	23½	29
Consolidation Coal s f 5s...1960	J J	------	84⅝	86½	12	80	86½
Consumers Power Co—							
1st mtge 3½s...1965	M N	------	107⅝	107⅝	20	107	108¾
1st mtge 3½s...1967	M N	------	*108½	109½	----	109	109¼
1st mtge 3½s...1970	M N	110	109¾	110	34	108¾	110
1st mtge 3¼s...1966	M N	106½	106	106½	2	106	107⅜
1st mtge 3¼s...1969	M N	108	108	108⅝	25	107½	109¾
Crane Co 2¾s s f debs...1950	A O	------	100	100½	80	100	101⅜
Crucible Steel 3¼s s f debs..1955	J D	------	92½	93	9	89	94¼

For footnotes see page 809.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Feb. 14	Monday Feb. 16	Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Friday Feb. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year (1941) Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*3¾ 4	*3⅞ 4	3⅞ 3⅞	*3¾ 3⅞	3⅞ 3⅞	*3¾ 4	500	Federal Motor Truck...No par	3⅜ Jan 2	4¼ Feb 4	2¼ Apr	4¼ Jan
*15½ 16½	*15½ 16	*15⅝ 16	15¾ 15¾	15½ 15½	15⅝ 15⅝	400	Federated Dept Stores.No par	15⅜ Feb 20	18⅛ Jan 7	14¾ Dec	27½ Sept
*83 86	*83 86	*83 86	*83 86	83 83	*82½ 87	200	4¼% conv preferred...100	83 Feb 19	85 Feb 6	86 Dec	97½ Jan
*10 11	*10 11	*10⅛ 11	*10¼ 11	10½ 10⅝	*10¾ 11	300	Ferro Enamel Corp...1	9¾ Jan 3	11 Jan 19	8¼ Dec	16 Sept
*37 37½	36¾ 37½	37 37	36⅞ 37	37⅛ 37½	*37⅜ 37¾	1,800	Fidel Phen Fire Ins N Y.$2.50	36¾ Feb 16	41¾ Jan 3	34¼ Feb	45¾ Sept
*10 15	*10 15	*10 15	*11½ 15	11 11	*8 11½	20	Filenes (Wm) Sons Co.No par	11 Feb 19	11 Feb 19	12 Dec	13 Nov
*15 15½	15½ 15½	*15 15½	*15 15⅝	*15 15½	15½ 15⅝	400	Firestone Tire & Rubber...10	13⅜ Jan 3	16⅛ Feb 7	12¾ Dec	18½ Jan
91 91	*90⅞ 92½	*90¾ 91¼	90¾ 90¾	*90½ 91½	90½ 90½	400	6% preferred series A...100	90⅜ Jan 9	9[illegible] Feb 7	90 Dec	105 Jan
*38 39⅜	*38⅝ 39¾	38⅞ 38⅞	37⅞ 38⅜	37¾ 37¾	37¼ 37½	800	First National Stores..No par	35½ Jan 2	39½ Feb 3	31⅞ May	42½ Jan
10 10	10 10	9⅝ 10	9⅝ 9⅝	*9¾ 9⅞	9⅞ 10	1,000	Flintkote Co (The)...No par	9¼ Jan 2	10¼ Feb 5	8⅝ Dec	16⅛ July
*95 97⅜	*95 97⅜	*95 97⅜	*95 97⅜	*95 97⅜	94½ 95	200	$4.50 preferred...No par	94½ Feb 20	96½ Jan 15	98 Dec	103 Nov
*17½ 18	17⅝ 17⅝	17½ 17½	17½ 17½	*17 17⅞	*16¾ 17½	400	Florence Stove Co...No par	17½ Feb 17	20 Jan 6	16½ Dec	33⅞ Jan
*21¼ 21½	*21¼ 21½	*21¼ 21½	21¼ 21¼	*21 21½	*21 21½	100	Florsheim Shoe class A.No par	21¼ Jan 27	21¾ Feb 5	17¼ Dec	25¼ Apr
*4 4¼	4 4¼	*3¾ 4	3⅞ 3⅞	4 4	*4 4¼	400	Follansbee Steel Corp...10	3⅞ Feb 18	5⅛ Jan 13	3⅛ Dec	7 Jan
*29 31	31 31	30½ 31	30 30	*29 30½	*29 31	230	5% conv preferred...100	30 Feb 10	33 Jan 13	21 June	35 Dec
31 31	31 31¼	30½ 30½	*29½ 31	*29½ 30¾	*29 30¼	700	Food Machinery Corp...10	30 Feb 13	32½ Jan 5	24 May	32½ Sept
11 11	11 11⅛	10⅞ 11	*10⅞ 11⅞	11⅜ 11⅜	11¾ 11⅞	1,200	Foster-Wheeler...10	10¾ Jan 2	12⅞ Jan 26	9⅛ Dec	20¼ Jan
*117½ 130	*117½ 130	*117½ 130	*117½ 130	*117½ 130	130 130	170	$7 conv preferred...No par	116 Jan 24	130 Feb 20	105 Feb	132 Jan
9½ 9½	9½ 9¾	9⅛ 9½	*9⅛ 9⅝	9¼ 9¼	9⅛ 9⅛	700	Francisco Sugar Co...No par	8 Jan 2	10¼ Feb 7	2⅛ Feb	9 Dec
*35 40	*37½ 40	*37½ 40	*34 40	*37 40	*37½ 40	------	F'k'n Simon&Co inc 7% pf.100	----	----	36 May	46 Jan
*35¼ 36⅛	*34¾ 36	*34¾ 35¼	*34¾ 36	*34½ 36	*34⅝ 36	------	Freeport Sulphur Co...10	35 Feb 10	38¾ Jan 3	32½ May	41 July
*16½ 17½	*16¾ 17½	*16⅝ 17½	*16⅝ 17⅜	*16¼ 17¼	16¼ 16¼	100	Fruehauf Trailer Co...1	16¼ Feb 20	19 Jan 3	18 Dec	23¼ July
*91 94¾	*91 94¾	*91 94¾	*91 92	*91 92	*91 92	------	5% conv preferred...100	92 Feb 10	94½ Jan 28	93¾ Dec	99 Aug
							G				
2¼ 2¼	*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	*2 2¼	100	Gabriel Co (The) cl A..No par	1⅝ Jan 6	2⅜ Feb 2	1⅜ Dec	2½ June
*1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	2,800	Gair Co Inc (Robert)...1	1¾ Jan 20	2⅜ Jan 3	1¼ Apr	2¾ Sept
*9¼ 10	10 10	*9¾ 10½	*9⅝ 10½	*9⅝ 10¼	10⅛ 10⅛	300	6% preferred...20	9¾ Feb 11	11 Jan 3	7½ Apr	12 Nov
19 19	*18¼ 20	*18¼ 18⅞	18¼ 18¼	19½ 19½	19½ 19¾	160	Gamewell Co (The)...No par	18¼ Feb 18	21 Jan 20	15 Dec	23 Sept
*3⅜ 3½	3⅜ 3⅜	3¼ 3⅜	3⅛ 3¼	3⅛ 3¼	3¼ 3⅜	1,600	Gar Wood Industries Inc...1	3 Jan 2	3⅞ Jan 5	2½ Dec	5¼ Mar
6⅞ 6⅞	*6⅞ 7	6⅞ 6⅞	*6⅞ 7⅛	*6⅞ 7⅛	*6⅞ 7⅛	200	5% preferred...10	6¾ Jan 23	7 Feb 5	6 Apr	8 Mar
*10 10¾	*10 10¾	10 10	*10 10½	*10 10½	10¼ 10¼	200	Gaylord Container Corp...5	9¾ Jan 26	10¼ Feb 20	8⅛ Dec	12½ July
*50¾ 52½	*50¾ 52½	*50¾ 52½	*50¾ 52½	*50¾ 52½	*50¾ 52½	------	5½% conv preferred...50	51 Feb 13	52½ Jan 22	47½ Jan	53⅞ May
*4 4¼	*4⅛ 4¼	4 4	*4 4¼	*4 4¼	4¼ 4¼	200	Gen Amer Investors...No par	4 Feb 17	5¼ Jan 15	4 Apr	5¾ Oct
*100 104	*100 104	*100 103	*100 103	*100 103	*100 103	------	$6 preferred...No par	103½ Feb 2	104 Jan 5	101 June	104 Sept
45¾ 46	46 46¾	45¾ 46½	46 46½	*46 46½	45¾ 46¼	2,400	Gen Amer Transportation...5	41½ Jan 2	46¾ Feb 16	39⅛ Dec	55 Jan
*3¾ 4	3¾ 3¾	*3¾ 3⅞	3¾ 3¾	3¾ 3¾	3⅞ 3⅞	1,600	General Baking...5	3⅜ Jan 2	4⅛ Jan 16	3⅛ Dec	7¼ Jan
*115 118	*115 118	*115 118	*115 118	*115 118	*115 118	------	$8 preferred...No par	112 Jan 2	119 Jan 20	115 Dec	144 July
*2⅞ 3¼	*2⅞ 3½	*2⅞ 3½	*2⅞ 3½	*2⅞ 3¼	*2⅞ 3¼	------	General Bronze Corp...5	3 Feb 10	3¾ Jan 15	2½ Dec	5 Mar
*2½ 2¾	*2½ 2¾	2½ 2½	*2½ 2⅝	2⅝ 2⅝	*2½ 2⅝	400	General Cable Corp...No par	2½ Jan 3	3 Jan 28	2 Dec	6⅛ Jan
7¾ 7¾	7¾ 7¾	*7⅞ 8¼	7¾ 7⅞	7⅝ 7⅝	*7¾ 8½	1,000	Class A...No par	7⅝ Feb 19	9⅜ Jan 14	6¾ Dec	15⅞ Jan
*88 89	89 89½	*85 89½	*85 89½	*85 89½	*83 89½	200	7% cum preferred...100	88 Feb 10	90¼ Feb 4	73½ Feb	97 Sept
*18 18¾	*18 18⅞	18⅛ 18⅛	*18 18⅞	*18 19	18⅝ 18⅝	300	General Cigar Inc...No par	17½ Jan 2	19¼ Jan 6	16 Dec	22 Oct
*123½ 124	*123 124	124 124	*123 124	*123½ 124	123⅞ 123⅞	50	7% preferred...100	122 Jan 9	127 Jan 16	118 Dec	130½ Apr
26⅛ 26½	26⅛ 26⅝	25¾ 26¼	25½ 25¾	25½ 26	25⅛ 25⅝	22,800	General Electric Co...No par	25⅛ Feb 20	28⅜ Jan 5	24¾ Dec	35⅛ Jan
34⅜ 34⅞	34¼ 34⅝	34 34½	33⅝ 34½	33⅛ 33¾	33 33⅛	8,500	General Foods Corp...No par	33 Feb 20	40½ Jan 5	33⅝ Feb	42⅜ Sept
*113¼ 116	*113 115¾	*113 115⅛	*113 115⅛	*113 115⅛	*113 115⅛	------	$4.50 preferred...No par	115¾ Jan 29	116 Jan 20	112½ Jan	117¼ Aug
*1⅛ 1[illegible]	1⅛ 1⅛	1⅛ 1¼	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	4,500	Gen Gas & Electric A..No par	1 Jan 2	1¾ Jan 15	¼ Jan	1½ Nov
*85 94	*85 90	84 85	85 85	*82 95	*83 95	30	$6 conv pref series A.No par	84 Feb 17	102 Jan 9	38 Jan	104 Nov
*82 83	83 83	*82 83	*82 83	83 83	*82 83	600	General Mills...No par	81½ Feb 9	83 Jan 3	78¼ July	91 Sept
130½ 130½	*130 131½	130 130	130 131	130½ 130½	130½ 130½	180	5% preferred...100	129 Jan 5	131½ Feb 10	125 Dec	132¼ Jan
32½ 32⅞	32⅜ 33¼	31¾ 32¼	31½ 32	32⅛ 33	33 33½	40,900	General Motors Corp...10	30 Jan 2	34⅛ Jan 6	28⅜ Dec	48½ Jan
*124¼ 124¾	124¾ 124¾	124¾ 125	125½ 125¾	125½ 125½	125½ 125½	1,000	$5 preferred...No par	123½ Jan 28	126 Jan 6	121½ Dec	127½ Aug
*24 25½	24 24½	24 24	23 23	21¼ 21¼	20⅛ 21	900	Gen Outdoor Adv A...No par	20⅛ Feb 20	30 Jan 3	27½ Dec	48 Mar
2⅞ 2⅞	2⅝ 2⅝	*2⅝ 2¾	2¾ 2¾	*2⅝ 2¾	2⅝ 2¾	700	Common...No par	2⅝ Feb 9	3⅛ Jan 6	3 Sept	4⅜ Jan
5¼ 5¼	*5¼ 5½	*5⅛ 5½	*5¼ 5½	*5⅛ 5⅜	5¼ 5¼	200	General Printing Ink...1	5⅛ Jan 7	5¾ Jan 31	4⅞ Dec	7½ Jan
*105 109½	*105 109½	*105 109½	*105 109½	*105 108	*105 108	------	$6 preferred...No par	105 Jan 16	108 Jan 14	105½ May	110½ Nov
5/16 5/16	5/16 5/16	*5/16 ⅜	*5/16 ⅜	*5/16 ⅜	*5/16 ⅜	300	Gen Public Service...No par	3/16 Jan 2	½ Jan 3	5/32 Nov	½ Jan
11¾ 11¾	11⅝ 12	11⅞ 12	11½ 11¾	*11⅝ 12	11⅝ 11⅝	1,400	Gen Railway Signal...No par	11 Jan 2	12⅛ Feb 5	x9 Dec	16⅛ Jan
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	------	6% preferred...100	----	----	98¼ June	106½ Jan
13/32 13/32	⅜ ⅜	13/32 13/32	⅜ ⅜	5/16 11/32	5/16 5/16	3,800	Gen Realty & Utilities...1	5/16 Feb 19	7/16 Jan 20	¼ Nov	⅝ July
*24 28	*24 28	*24 28	*24 28	*24 27	*24 28	------	$6 pref opt div series.No par	24 Jan 10	27 Jan 26	16¼ Apr	25 Dec
16¾ 16¾	16¾ 16¾	16⅛ 16½	15⅝ 16½	17 17¼	17⅜ 17¾	2,700	General Refractories...No par	15⅝ Feb 19	19¼ Jan 5	14 Dec	29½ Jan
10 10	10 10	9⅞ 9⅞	*9⅞ 10	*9⅞ 10	9¾ 9⅞	600	General Shoe Corp...1	8⅞ Jan 2	10 Feb 7	8⅛ Dec	11½ Jan
73¼ 73¼	73 74	73 73¼	71¼ 72	71½ 71¾	71⅞ 72¼	380	Gen Steel Cast $6 pref...No par	70½ Jan 2	79½ Jan 19	46½ Jan	80½ Sept
*16¾ 17½	17 17	*16⅜ 17⅜	*16¾ 17¼	*16½ 17	17 17	300	General Telephone Corp...20	16¾ Jan 23	20 Jan 5	16 Dec	24 Aug
12 12	*11½ 12	11 11	*10¾ 11½	*10¾ 11	11¼ 11¼	500	Gen Theatre Eq Corp..No par	11 Feb 17	12⅞ Jan 10	9⅝ Dec	16¼ Jan
*14½ 15¼	*14½ 15¼	*14½ 15	*14½ 15	14⅝ 14⅝	*14½ 15½	100	Gen Time Instru Corp.No par	14½ Jan 7	16½ Jan 16	13 Dec	22 June
*104 112	*106 112	*106 112	*106 112	*106 112	*106 112	------	6% preferred...100	108½ Jan 3	109 Jan 3	102 Mar	112 Dec
8⅞ 8⅞	*8⅜ 8½	8 8⅜	8¼ 8½	*8 8⅜	*8 8⅜	600	General Tire & Rubber Co...5	7½ Jan 12	8⅞ Feb 14	6½ Dec	14⅛ July
3¼ 3¼	3¼ 3¼	3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	1,900	Gillette Safety Razor...No par	3 Jan 2	3¾ Jan 15	2⅛ May	4⅜ Sept
*45 46	*45 45½	45 45	44⅝ 44⅝	*44⅝ 45½	*44⅝ 45⅜	300	$5 conv preferred...No par	44⅝ Feb 18	48½ Jan 5	34⅛ May	54 Dec
5⅛ 5⅛	5⅛ 5⅛	5 5⅛	4⅞ 5	4¾ 4⅞	*4⅞ 5⅛	1,900	Gimbel Brothers...No par	4¾ Feb 19	5⅞ Jan 20	4⅝ Dec	9⅝ Sept
*63 63⅞	62⅛ 63	61⅜ 61⅜	*60 65⅛	*60 65⅛	61 61	1,550	$6 preferred...No par	60 Jan 10	65½ Jan 27	60 Feb	74⅝ Oct
13⅞ 13⅞	13⅞ 13⅞	13⅞ 14	13¾ 13¾	13⅞ 13⅞	13⅝ 13⅞	1,000	Glidden Co (The)...No par	12½ Jan 2	14¾ Jan 29	11 Dec	17⅞ Sept
*42 44	*42 44	*42 44	*42 44	*42 44	*42 44	------	4½% conv preferred...50	37¾ Jan 2	44 Feb 4	35 Dec	46 Jan
*½ 9/16	*½ ⅝	*½ 9/16	*½ 9/16	*½ 9/16	*½ ⅝	------	Gobel (Adolf)...1	13/32 Jan 3	11/16 Jan 30	[illegible]/16 Dec	2¼ Jan
*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	500	Goebel Brewing Co...1	2 Jan 2	2⅜ Jan 29	2 Dec	2⅝ Sept
*81½ 87	*81½ 82	*81½ 82	*75⅛ 82	*75⅛ 82	*75⅛ 82	------	Gold & Stock Telegraph Co 100	79¾ Jan 28	82 Feb 13	80 Dec	91 Jan
14⅛ 14⅛	14⅛ 14¾	14⅛ 14⅛	14 14	*13⅞ 14⅜	13⅞ 14¼	1,300	Goodrich Co (B F)...No par	13 Jan 2	15½ Jan 14	11½ Apr	21⅞ Nov
*59½ 59¾	59⅝ 59⅝	59½ 59½	*59 59¾	*59 59¾	59½ 59½	300	5% preferred...No par	56 Jan 8	60¼ Jan 20	54 Dec	74¾ Oct
12½ 12¾	12½ 12⅞	12¾ 12¾	12⅝ 12¾	12½ 12⅝	12½ 12¾	3,700	Goodyear Tire & Rubb.No par	10¼ Jan 2	13⅛ Feb 5	10 Dec	20¾ Sept
*69 69⅞	*68 69⅞	*68½ 69⅞	*68½ 69¼	69 69	*68 69	100	$5 conv preferred...No par	60⅛ Jan 2	69⅞ Feb 7	59 Dec	90 Jan
*2 2¼	*2 2⅛	2 2	2 2	1⅞ 1⅞	*1⅞ 2	400	Gotham Silk Hose...No par	1¾ Jan 20	2⅜ Jan 3	1 June	3¼ July
*63½ 64½	63½ 63½	63½ 63½	63½ 63½	*62 64½	*62 64½	60	Preferred...100	x58 Jan 7	67 Jan 6	25 June	68¼ Nov
15/16 15/16	⅞ 15/16	⅞ 15/16	⅞ 15/16	13/16 ⅞	13/16 ⅞	11,000	Graham-Paige Motors...1	⅝ Jan 2	1 Feb 2	½ Dec	1⅛ Jan
*4⅝ 4⅞	*4⅝ 4⅞	*4⅝ 4¾	4⅝ 4¾	*4⅜ 4½	*4⅜ 4½	400	Granby Consol M S & P...5	4⅛ Jan 2	5½ Jan 9	3½ Dec	6⅜ Jan
*7 8	*7 8	*7 8	*7 8	*6¾ 8	*6⅜ 6½	------	Grand Union w div ctfs.No par	7¼ Jan 9	7¾ Jan 12	6⅞ Dec	13¾ Jan
6½ 6½	*6¼ 6½	6½ 6½	*6¼ 6½	*6¼ 6½	*6¼ 6½	300	Without div ctfs...No par	6½ Jan 27	7 Jan 13	6½ Dec	13⅞ Jan
7 7	7¼ 7½	7 7	*7 7¼	*7 7¼	*7 7¼	700	Granite City Steel...No par	6⅝ Jan 2	8¼ Jan 14	5 Dec	12¾ Jan
27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27 27½	1,300	Grant (W T) Co...10	27 Feb 20	31 Jan 13	28 Dec	36½ Jan
24½ 24½	24¼ 24½	*23½ 25½	*24 25	*24 25	*24 25	900	5% preferred...20	23½ Jan 2	25 Feb 3	23 Mar	25⅛ Jan
*15⅞ 16	16 16	15⅞ 16	16 16	15½ 15⅞	15⅝ 15¾	3,400	Gr Nor Iron Ore Prop..No par	15½ Jan 2	16½ Jan 5	12⅜ Dec	18⅜ Nov
23 23½	23 23½	23¼ 23¾	23 23½	24 24⅛	24 24⅜	7,300	Great Northern pref...No par	21¼ Jan 2	25¼ Jan 27	18¼ Dec	28½ July
*27¼ 27⅜	27⅜ 27½	27 27	27 27	26⅞ 26⅞	26⅜ 26¾	3,400	Great Western Sugar..No par	25½ Jan 2	28¼ Jan 27	19⅞ Jan	28 July
*141 141½	141½ 141½	141½ 141½	*141¼ 141½	*141¼ 141½	141¼ 141½	100	Preferred...100	139 Jan 2	143 Jan 14	135 Dec	144½ Aug
*47½ 60	*47½ 60	*47½ 60	*47½ 60	*47½ 60	*47½ 60	------	Green Bay & West RR...100	----	----	42 Mar	54 Dec
29½ 29½	29½ 29½	29½ 30¼	*29½ 30	*29½ 30	29¾ 30	1,000	Green (H L) Co Inc...1	28½ Jan 28	33½ Jan 3	29⅛ May	36¾ Sept
11½ 11¾	11⅝ 11⅝	11⅝ 11⅞	11¼ 11⅜	11⅝ 11⅝	*11⅝ 11¾	2,500	Greyhound Corp (The).No par	11⅛ Jan 21	12¾ Feb 4	9¾ May	14¾ Sept
*11 11¼	*11 11⅜	*11 11⅜	11 11	11⅛ 11⅛	*11⅛ 11¼	300	5½% conv preferred...10	10⅝ Jan 14	11⅛ Feb 6	10⅞ June	11⅝ Apr
11⅝ 11⅝	12 12	*11½ 11⅞	11⅞ 11⅞	*11⅞ 12¼	*11⅞ 12	500	Grumman Aircraft Corp...1	11 Feb 10	14⅝ Jan 6	10¼ Dec	18½ Sept
*3⅜ 3½	3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	*3 3¼	*3 3¼	600	Guantanamo Sugar...No par	2⅝ Jan 2	3⅞ Jan 29	1¼ Feb	3⅛ July
*63½ 70	*63½ 68¼	68¼ 69	*63½ 67	*63½ 68	*63½ 68	80	8% preferred...100	48¾ Jan 2	73 Jan 30	13 Jan	55 Dec
3½ 3½	3¼ 3¼	3 3¼	3 3⅛	3¼ 3¼	3⅛ 3⅛	2,900	Gulf Mobile & Ohio RR No par	2⅝ Jan 2	4 Jan 24	1½ Feb	4¼ Aug
27¼ 27½	26⅞ 27½	26½ 27¼	*27⅛ 27½	27½ 27¾	27⅜ 27⅝	2,600	$5 preferred...No par	20½ Jan 2	29⅜ Jan 24	9 Feb	23⅜ Dec
							H				
*24⅞ 27	*24½ 27	25 25	*25 27	*25 27	*25½ 27½	200	Hackensack Water...25	24 Jan 29	25 Feb 11	23¾ Dec	33 Jan
*32⅞ 33	*32⅞ 33	*32⅞ 33	*32⅞ 33	32⅞ 32⅞	32¾ 32¾	20	7% preferred class A...25	32 Jan 3	33 Jan 5	33 Feb	38 Mar
*9¾ 10	9¾ 9¾	9¾ 9¾	9⅝ 9¾	*9½ 9⅝	*9½ 9⅝	600	Hall Printing Co...10	9 Jan 3	10¼ Jan 6	8½ Dec	16⅜ Jan
*10⅛ 11	*10⅛ 11	*10⅛ 11	*10⅛ 11	*10⅛ 11	*10⅛ 11	------	Hamilton Watch Co...No par	9 Jan 2	10½ Feb 6	8⅞ Dec	15 Jan
*105 105½	*105 105½	*105 105½	105 105	*104½ 105	*104½ 105	50	6% preferred...100	104½ Jan 3	106¾ Feb 7	102 Dec	108 July
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	------	Hanna (M A) Co $5 pf.No par	x102 Feb 11	104 Jan 17	100 Dec	106¾ Jan
*16 16½	15⅞ 15⅞	*15¼ 15¾	14⅞ 15¼	15 15⅛	15½ 15½	1,500	Harbison-Walk Refrac.No par	14½ Jan 2	16⅜ Jan 19	12¾ Dec	25¼ Jan
*144½ 146	144½ 144½	*143½ 144½	143½ 143½	*138 144½	*138 144½	20	6% preferred...100	143½ Feb 18	146 Jan 10	140 Jan	49¾ Feb
*3⅝ 4	4 4	*3⅝ 3¾	*3⅝ 4	*3⅝ 4	*3⅝ 3⅞	100	Hat Corp of Amer class A...1	4 Jan 19	4½ Feb 2	3½ Dec	6⅜ Jan
*76 84	*76 84	*76 84	*76 84	*76 84	*76 84	------	6½% preferred...100	80 Jan 29	87 Jan 21	92 Dec	101 Feb
1½ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1⅜ 1½	6,500	Hayes Mfg Corp...2	1¼ Feb 19	1⅞ Jan 6	1⅛ Dec	3½ Jan
*89½ 90½	*86 91	89⅛ 89⅛	*86 89	*86 88½	*86 88	300	Hazel-Atlas Glass Co...25	89⅛ Feb 17	93½ Jan 19	76 June	96 Sept
6⅛ 6⅛	6 6	6 6¼	*6 6¼	6¼ 6⅝	6⅝ 6⅝	4,400	Hecker Products Corp...1	5½ Jan 2	6⅛ Feb 19	5 Dec	8⅜ Sept
*55⅞ 62	*55⅞ 62	56½ 56½	*55 62	*55 62	*55⅞ 61½	100	Helme (G W)...25	53½ Jan 3	57 Feb 11	50⅛ Dec	96 Jan
*155 158	*155 158	*155 158	*155 158	*155 158	*155 158	------	Preferred...100	154 Jan 5	156 Feb 6	150 Dec	168 July
*12 12½	12⅛ 12⅛	12¼ 12¼	12 12	12 12	*12 12¼	400	Hercules Motors...No par	11¾ Jan 30	12½ Jan 13	10¾ Apr	16⅜ Jan
*65¼ 65¾	65 65¼	64 64½	63¾ 64	63¾ 63⅞	63 63¼	3,000	Hercules Powder...No par	63 Feb 20	72 Jan 2	65¼ Dec	80¼ July
*124½ 131	*125 131	*125⅛ 131	*125⅛ 130	*125⅛ 130	*125⅛ 130	------	6% cum preferred...100	125 Feb 9	128 Jan 21	x123½ May	132½ Oct
*32¼ 36	34 34	*33½ 36	*33½ 36	32¼ 33½	*30¼ 34	300	Hershey Chocolate...No par	32¼ Feb 19	40¾ Jan 5	33½ Dec	56¾ Jan
92 92	*88 94⅛	*88 94	88 88	*84 87	86 86	300	$4 conv preferred...No par	86 Feb 20	102½ Jan 12	99½ June	115 Jan
*12½ 13	12⅝ 12⅝	12⅝ 12⅝	*12½ 13½	*12½ 13½	*12½ 13½	200	Hinde & Dauch Paper Co...10	12⅝ Feb 16	13½ Jan 5	12½ Dec	16½ Sept
*11⅛ 11⅝	*11⅛ 11⅝	*11⅛ 11⅝	*11⅛ 11½	*11⅛ 11½	*11⅛ 11½	------	Hires Co (C E) The...10	11½ Feb 2	13⅜ Jan 9	12½ Dec	18⅞ Aug
17¼ 17¼	16½ 16½	*16 17½	*17 17½	17 17	17⅜ 17⅜	500	Holland Furnace (Del)...10	14¼ Jan 2	17⅜ Feb 20	13⅝ Dec	30¾ Jan
6⅝ 6⅝	6¾ 6¾	*6¼ 6⅞	*6⅜ 6⅞	*6¼ 7¼	*7 7⅝	400	Hollander & Sons (A)...5	6 Jan 6	6¾ Feb 16	5¾ Dec	9½ July
16½ 16½	*16¼ 16½	16⅜ 16⅜	16⅛ 16⅛	16 16⅛	16 16	600	Holly Sugar Corp...No par	14¾ Jan 2	18⅜ Jan 30	9 Feb	16⅞ Aug
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	114 115	60	7% preferred...100	114 Feb 20	115 Feb 20	x107½ Apr	115 Oct
35¾ 36	35¾ 35¾	35½ 35⅝	35⅜ 36	x35¾ 36⅛	36 36	3,800	Homestake Mining...12.50	35¼ Jan 6	38¼ Feb 5	30⅛ Dec	52⅜ Jan
*31¾ 32¼	*32 33	*31½ 33	*32 33	32½ 32½	*32¾ 33	100	Houdaille-Hershey cl A.No par	27 Jan 3	34 Jan 29	24 Dec	39 Jan
*9 9½	9 9	9 9	9⅛ 9⅛	9¼ 9¼	9⅜ 9⅜	700	Class B...No par	8¼ Jan 2	10⅝ Jan 29	7⅝ Dec	13¾ Jan
*40¾ 41¾	41 41	40 40¼	41 41	*39¾ 42	41 41	600	Household Finance...No par	38⅞ Jan 2	44 Jan 20	36 Dec	64 Jan
100 100	*100⅛ 101⅜	100⅛ 100⅛	*99½ 100	100 100	100 100	800	5% preferred...100	100 Feb 14	105 Jan 26	100 Aug	111 Jan
2⅞ 2⅞	3 3	3 3⅛	*3 3⅛	3 3	3 3	1,700	Houston Oil of Texas v t c..25	2⅞ Jan 2	3¼ Jan 14	2⅝ Dec	5 July
*32¼ 33½	*32¼ 33½	*32⅛ 34	33 33	33¼ 34	*33¼ 33⅞	400	Howe Sound Co...5	31 Jan 2	34¾ Feb 3	26½ Apr	37½ Jan

For footnotes see page 808.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday Feb. 14		Monday Feb. 16		Tuesday Feb. 17		Wednesday Feb. 18		Thursday Feb. 19		Friday Feb. 20				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*7/16	9/16	*7/16	½	7/16	7/16	*7/16	½	*7/16	½	7/16	7/16	300	Hudson & Manhattan 100	⅜ Jan 2	⅝ Feb 2	3/16 Dec	⅝ Jan
*2½	3⅜	*2½	3	*2¾	3⅛	*2⅞	3⅛	*2¾	3⅛	*2¾	3⅛	------	5% preferred 100	2 Jan 2	4 Jan 12	1¼ Dec	3⅝ Jan
20¼	20¼	20	20	20	20⅛	19⅞	19⅞	20	20	19¾	20⅛	2,800	Hud Bay Min & Sm Ltd No par	18 Jan 2	21 Feb 6	15¾ May	21⅞ Sept
*3⅝	3¾	3⅝	3¾	3½	3¾	3½	3⅝	*3⅝	3¾	3⅝	3⅝	2,300	Hudson Motor Car No par	3⅛ Jan 2	3⅞ Feb 5	2⅝ Dec	4⅞ Jan
11/16	¾	11/16	¾	11/16	¾	11/16	¾	¾	¾	¾	¾	9,200	‡Hupp Motor Car Corp 1	5/16 Jan 2	¾ Jan 20	¼ Nov	¾ Jan
													I				
7¼	7½	7⅛	7⅝	7⅛	7½	7¼	7½	7½	7⅝	7½	7½	3,900	Illinois Central RR Co 100	5⅝ Jan 2	8 Jan 2	4¼ Dec	10¼ Aug
*17	17½	17½	17½	17	17	17¼	17¼	17½	17½	*17	17¾	600	6% preferred series A 100	14¾ Jan 2	18¾ Jan 27	11¼ Dec	24 Aug
*38	39	*37	38½	37½	37½	*37½	38	38⅜	38½	*37	38¾	80	Leased lines 4% 100	32¼ Jan 2	39¾ Feb 5	31 Dec	45⅝ May
*3⅛	3½	3¼	3¼	*3⅛	3⅜	*3⅛	3½	*3⅛	3½	3⅛	3⅜	130	RR Sec ctfs series A 1000	2½ Jan 2	3⅝ Jan 28	2 Dec	4¾ Aug
*16	16¼	16	16	16	16	15⅝	15⅞	15¾	15¾	15½	15⅝	1,700	Indianapolis P & L Co No par	14¼ Jan 2	16⅜ Feb 4	a13⅝ Dec	21¼ Jan
*8¾	9	8⅝	8¾	8⅜	8⅜	*7¾	8¾	*8	8⅝	8½	8½	600	Indian Refining 10	6½ Jan 6	9¾ Feb 7	5 Feb	9½ July
25½	25½	*25½	25¾	25⅝	25⅝	25½	26	25¾	26	26	26	1,500	Industrial Rayon No par	24⅞ Jan 8	26¼ Feb 5	20¾ May	29⅞ July
*91½	94	*91½	93	*91	92½	*90	91½	92	92	*90	92	100	Ingersoll-Rand No par	92 Feb 19	100 Jan 8	85½ Dec	111½ Jan
*155	156	*155	156	*155	156	155	155	*155	160	*155	160	10	6% preferred 100	155 Feb 18	157 Jan 12	154 Sept	161 Jan
70½	71	71	71	*70¼	70½	70¼	70½	*70½	71	70⅝	70¾	700	Inland Steel Co No par	70¼ Feb 18	74½ Feb 4	63 Dec	90½ Jan
*10⅞	11	10¾	11⅛	10¾	10⅞	10⅝	10¾	10¾	10⅞	10¾	10¾	2,800	Inspiration Cons Copper 20	10 Jan 7	12⅜ Jan 14	8⅛ Dec	13½ Jan
*6¼	6½	*6¼	6⅜	*6¼	6⅜	6¼	6¼	*6¼	6⅜	*6¼	6⅜	200	Insuranshares Ctfs Inc 1	6¼ Jan 23	6⅝ Feb 5	6 Feb	7⅛ Sept
*20¼	21	20¾	20¾	*19¾	21	19¾	19¾	19¾	19¾	*20	21	400	Interchemical Corp No par	19¾ Feb 18	23½ Jan 27	19 Dec	27 Sept
*109¾	111½	*109¾	111½	*109¾	111½	110	110	*110	111½	*110	111½	10	6% preferred 100	108½ Jan 8	111½ Feb 3	107 July	113¼ Jan
*7¾	8½	*8	8½	7¾	7¾	7½	7¾	*8	8¼	8	8	500	Intercont'l Rubber No par	7 Jan 2	10⅜ Jan 9	3⅛ Feb	8 Dec
7	7	6⅞	7	6¾	6⅞	6¾	6⅞	7	7	7	7	3,600	Interlake Iron No par	6¾ Feb 11	8 Jan 14	6 Dec	11¼ Jan
*125	127	125	125	122½	125	121½	122	120	121¾	119	119	1,100	Int Business Machines No par	119 Feb 20	151½ Jan 5	140 May	167½ Jan
50	50	49⅝	50¼	49⅛	50	49⅛	49½	48¾	49¼	48½	48¾	7,900	Internat'l Harvester No par	46 Jan 2	52 Feb 4	42¼ Dec	57 July
*159	163	*160⅝	163	*160½	163	160¼	160½	*157	163	*158	163	200	Preferred 100	157½ Jan 16	160½ Feb 18	150 June	170 Jan
½	9/16	*½	⅝	½	½	⅝	⅝	⅝	⅝	⅝	⅝	1,600	Int Hydro-Elec Sys class A 25	⅜ Jan 2	¾ Jan 19	¼ Dec	2⅛ Jan
*9⅝	9¾	9⅞	10	9⅛	9⅝	9⅛	9⅛	9⅜	9⅝	9⅜	9½	2,900	Int Mercantile Marine No par	9⅛ Feb 10	12½ Jan 9	6⅛ Apr	13⅜ Nov
*2	2¼	2	2	*1⅞	2¼	*1¾	2	*1⅞	2¼	1⅞	2	400	Internat Min & Chem No par	1⅝ Jan 5	2⅜ Jan 21	1 Dec	2⅛ Jan
*55	56½	55	55	56	56	55	55	57	57	58	60	2,100	Prior preferred 100	48 Jan 7	60 Feb 20	30⅛ Apr	51 Dec
*2⅜	2¾	*2⅜	2¾	2⅝	2⅝	*2⅜	3	*2⅜	2¾	*2⅜	2½	100	Internat'l Mining Corp 1	2¼ Jan 2	3 Jan 31	1¾ Dec	4 July
27	27⅛	26¾	27¼	26½	26⅞	26⅛	26½	26⅛	26½	26¼	26⅜	8,400	Int Nickel of Canada No par	26⅛ Feb 18	28¾ Feb 4	23 Dec	31⅜ Sept
*129	130¾	*129	131	*129	131	*129	131	*129	131	*129	131	------	Preferred 100	126¾ Jan 3	129 Jan 21	125 May	131 Jan
13¾	13¾	13¾	14⅛	13¾	14	13½	13⅝	13½	13¾	13⅞	14¼	5,300	International Paper Co 15	13¼ Feb 11	15¾ Jan 5	10⅞ Feb	20 Sept
57⅜	57¾	57½	57¾	57½	57¾	56¾	57⅝	57½	57½	57½	57½	2,000	5% conv preferred 100	56¾ Feb 18	60⅜ Jan 5	51¼ Dec	73⅞ June
*1⅞	2¼	*1⅝	2¼	*1¾	2¼	*1¾	2	*1¾	2	*1¾	2	------	Inter Rys of Cent Am No par	2 Jan 12	2⅜ Jan 26	1⅛ Apr	2⅝ Sept
*43¼	44½	41⅛	43¼	41¾	42½	*41⅛	42	*41	42	*41	42	170	5% preferred 100	41⅛ Feb 16	46¾ Jan 30	32½ May	48½ Oct
*47⅞	49¼	*47⅞	49½	*47⅞	49½	*47⅞	48½	*47⅞	48½	*47¾	48½	------	International Salt No par	45½ Jan 2	48¼ Feb 13	38¼ Feb	49 Oct
*31	31¾	31¼	31¼	*31	31¼	30½	31	*30	31	30¼	30¼	600	International Shoe No par	27½ Jan 2	32 Feb 5	26 May	31¼ Jan
*36	37⅞	*36	37⅞	*36	37⅞	36¼	36¼	38	38	38½	38½	300	International Silver 50	35¾ Jan 13	39 Jan 26	25¼ Feb	49 Oct
*90	100⅛	*90	100⅛	*90	100⅛	*90	100⅛	*90	100⅛	*90	100⅛	------	7% preferred 100	----	----	95 Jan	104 Oct
2	2	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	14,200	Intern'l Telep & Teleg No par	1½ Jan 2	2⅜ Jan 14	1⅛ Dec	3⅜ Sept
*2	2¼	*2	2¼	*2	2¼	*2	2¼	*2	2¼	*2	2¼	------	Foreign share ctfs No par	2 Jan 2	2½ Jan 30	1⅜ Dec	3⅜ Sept
*8¼	8⅞	*8¼	8¾	8¼	8¼	8	8	8	8	8⅛	8⅛	400	Interstate Dept Stores No par	8 Feb 18	9¼ Jan 2	5¼ Feb	14 Sept
*94¼	95½	94¼	94¼	*94	97	*94	95½	*94	95½	*94	95½	20	Preferred 100	93 Jan 21	95 Jan 12	87 Feb	98 Sept
*8¼	9⅜	*8¼	9¼	*8¼	9¼	*8½	8⅞	*8½	9¼	*8⅝	9¼	------	Intertype Corp No par	8⅜ Jan 2	9 Feb 2	7 Feb	9½ Aug
*27	29	27¼	27¼	27½	27½	*28	28¼	28	28	*28	28¼	500	Island Creek Coal 1	27¼ Feb 16	32⅜ Jan 6	26½ Dec	33¾ Aug
*----	133	*----	133	*----	133	*----	133	*----	133	*----	133	------	$6 preferred 1	130½ Jan 24	132 Jan 20	124 Mar	134½ Aug
													J				
*6⅝	7	*6½	6⅞	6⅜	6⅝	*6¼	6½	6¼	6¼	6⅜	6½	700	Jarvis (W B) Co 1	5⅝ Jan 2	6⅞ Feb 13	5¼ Dec	14 Jan
*27	28¾	27½	28	27⅛	27⅛	*27	27½	27½	27½	27½	27½	700	Jewel Tea Co Inc No par	25 Feb 5	33½ Jan 5	31⅞ Dec	44 Jan
*101⅞	103	*101⅞	103	*101⅞	103	*102	103	*102	103	*102	103	------	4¼% preferred 100	101 Jan 10	107⅝ Jan 5	107⅛ Dec	111¼ Dec
56	56½	56¾	58	57¼	57¾	57	57⅝	58	58½	58¾	58¾	2,200	Johns Manville No par	54¾ Feb 10	59¾ Jan 14	49⅞ Dec	71⅞ Sept
*122½	125	*122⅝	----	*122⅝	----	*122¾	----	123	123	*123	128	10	Preferred 100	122 Jan 9	124 Jan 5	122 Nov	128 Feb
21⅞	22	21¾	22¼	21½	22	21½	21¾	21⅝	22⅛	21⅞	22	4,800	Jones & Laughlin Steel No par	21⅛ Feb 10	24¾ Jan 3	16¾ Dec	27½ July
*60	62¾	*60	62¾	*60	62½	*60	62½	*60	62½	*60	62⅛	------	5% pref series A 100	62 Jan 2	64 Jan 6	59 Oct	67 Aug
*74½	76	*74	77	*72	76	*72	76	*73	76	*72	76	------	5% pref series B conv 100	74½ Feb 10	79⅞ Jan 3	64½ Dec	86⅜ July
*9¾	11	*10	11	*10	11	*10	10½	*10	10½	*10	10½	------	Joy Mfg Co 1	9¾ Jan 14	11 Jan 20	8¼ Dec	14 Sept
													K				
*5¼	6	5¼	5¼	5½	5½	*5⅛	5½	*5¼	5¾	5½	5½	500	Kalamazoo Stove & Furn 10	5 Feb 10	6 Jan 7	4⅝ Dec	12⅝ Jan
*118¾	----	*118¾	----	*118¾	----	*118¾	----	*118¾	119½	119½	119½	30	Kan City P & L pf ser B No par	118 Jan 16	119½ Feb 20	x116½ June	121½ Mar
4¼	4¼	4⅜	4⅜	3⅞	4	4	4¼	4¼	4⅜	4⅜	4½	1,600	Kansas City Southern No par	2¾ Jan 2	4¾ Jan 27	2 Dec	6 Aug
*19¾	20	19⅞	19⅞	*18½	19½	*18½	19½	*18½	19½	*18½	19½	100	4% preferred 100	16½ Jan 2	22 Jan 27	13½ Dec	22¾ Aug
*10	11	*10	11	*10	11	*10	11	11	11	10	10	200	Kaufmann Dept Stores 1	10 Jan 17	11½ Feb 5	9⅞ Dec	14¾ Aug
100	100	100	100	*99½	100¼	*99½	100¼	*99½	100	99½	99½	40	5% conv preferred 100	99½ Feb 20	100½ Jan 13	100 Mar	104¼ Jan
*7	7⅛	*7	7⅛	7	7	7¼	7¼	7⅜	7⅜	*7½	7⅝	400	Kayser (J) & Co 5	7 Jan 7	8 Jan 27	6⅛ Dec	9 Aug
*96	102	*94	102	*94	102	*96	102	*94	102	*94	102	------	Keith-Albee-Orpheum pf 100	----	----	95 Dec	121½ Apr
*11¼	12	11⅛	11⅛	*11	12	*11½	12	*11½	12½	11⅞	11⅞	200	Kelsey Hayes Wh'l conv cl A 1	11 Jan 3	12 Jan 14	9¾ Dec	18 Jan
*4½	4¾	4¾	4¾	*4¾	4⅞	4¾	4¾	*4¾	5	*4¾	5	300	Class B 1	4⅜ Jan 9	5 Jan 3	4⅛ Dec	8½ Jan
*105	110½	*105	110½	*105¼	110½	*105¼	110½	*105¼	110½	*105¼	110½	------	Kendall Co $5 pt pf A No par	105 Jan 9	105¼ Jan 20	98½ Feb	106 Mar
33⅛	33⅜	33⅜	34	33⅝	34	33¼	34	33⅝	34⅛	33¾	34⅛	8,700	Kennecott Copper No par	32¾ Feb 11	37½ Jan 3	30⅜ Dec	39¾ July
*12½	13	12⅞	12⅞	12⅞	12⅞	13	13	13¼	13⅜	13⅜	13½	800	Keystone Steel & W Co No par	12¾ Feb 6	13½ Feb 20	11⅛ Dec	14⅜ July
*27½	28	*27½	28	*27½	28	27½	27½	*27½	27⅞	28	28	200	Kimberly-Clark No par	27½ Jan 24	29 Jan 3	25 Dec	38 Jan
*2¼	2½	*2¼	2½	2⅛	2⅛	*2⅛	2½	*2⅛	2⅜	*2¼	2⅝	100	Kinney (G R) Co 1	1¾ Jan 5	2⅞ Feb 5	1⅝ Dec	3⅜ July
*35⅝	38	35⅝	36¾	35½	35⅝	*35⅝	36⅞	35⅝	35⅝	36	36	70	$5 prior preferred No par	33 Jan 9	40½ Feb 5	23¼ Feb	40½ July
21⅜	21⅜	21	21⅛	20⅞	21	20⅞	21	20⅞	21	20⅞	21	3,900	Kresge (S S) Co 10	20⅞ Feb 11	22⅞ Jan 9	21 Dec	26¼ Sept
*3¼	4	*3¼	4¼	*3¼	4	*3¼	4	*3¼	4	*3¼	4	------	Kresge Dept Stores 1	3⅛ Jan 19	3¼ Jan 23	2⅞ Feb	5¾ Sept
24¾	24¾	24⅝	24⅞	24½	24½	24½	24⅝	24½	24½	*24	24¼	1,600	Kress (S H) & Co No par	23¾ Feb 10	27 Jan 2	x22⅛ Mar	28⅜ Aug
27½	27½	*27⅝	28	27⅝	27⅝	27⅛	27½	*27⅛	27⅝	27	27	1,100	Kroger Grocery & Bak No par	27 Feb 11	29½ Jan 5	24 Feb	29⅞ Jan
													L				
9	9½	*8⅛	9½	9½	11½	10¾	11½	10¾	11	*10	11	510	Laclede Gas Lt Co St Louis 100	8⅛ Feb 10	11½ Feb 17	5¼ Feb	17¼ Sept
*26	35	*25	32	26	29⅞	30	30¼	*28¾	30	28½	28½	400	5% preferred 100	26 Feb 17	30¼ Feb 18	17¼ Jan	45½ July
*12⅛	12¼	12⅛	12¼	12	12⅛	12	12⅛	12⅛	12⅛	*12	12¼	900	Lambert Co (The) No par	11½ Jan 2	13 Feb 20	10⅛ Dec	14½ Sept
*9	9½	*9	9½	*8¾	9¼	*8¾	9½	*8¾	9½	*8¾	9½	------	Lane Bryant No par	9 Jan 9	9¾ Jan 19	7 Jan	13 Aug
*18	19	*18	18¾	18	18	*17½	18	*17½	18	17½	17½	200	Lee Rubber & Tire 5	16⅞ Jan 23	18⅞ Feb 4	14⅝ Dec	27¾ July
22	22	*20½	22	*20½	22	*20½	22⅛	*20½	22	*20½	22	200	Lehigh Portland Cement 25	22 Feb 11	23⅛ Jan 9	19¼ Apr	26¾ Oct
*108	111	*108	111	*108	111	*108	111	*108	111	*108	111	------	4% conv preferred 100	108¼ Feb 10	113 Jan 16	107½ Dec	116½ Jan
3⅜	3⅜	*3¼	3¾	3¼	3½	*3¼	3¾	3¼	3¼	3⅜	3⅜	600	‡Lehigh Valley RR 50	2¾ Jan 2	4 Jan 26	1¾ Jan	5½ Aug
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1¼	1,400	Lehigh Valley Coal No par	1 Jan 2	1⅜ Jan 20	½ Feb	2⅛ July
12	12	11½	12	11½	12¼	11½	11⅞	12	12¾	12½	13	5,500	6% conv preferred 50	8½ Jan 7	13¼ Feb 7	2⅛ Feb	14¾ Sept
21	21	20½	20⅝	20⅜	20⅝	20½	20½	20½	20½	20	20⅜	3,300	Lehman Corp (The) 1	19¾ Jan 9	21⅜ Jan 9	x19 Dec	24¼ Sept
*12½	12¾	*12½	12¾	*12⅝	12¾	12¾	12¾	*12¾	13	13	13	200	Lehn & Fink Prod Corp 5	12½ Jan 8	12¾ Jan 20	11⅜ Dec	14¼ Nov
19	19⅜	19	19	*18½	19½	*18⅝	19½	19	19	*18⅝	19½	500	Lerner Stores Corp No par	19 Jan 3	20½ Jan 14	18⅞ Dec	27½ Sept
21⅛	21⅛	21⅛	21⅜	20¾	21¼	21	21⅛	20½	20¾	20⅞	21⅛	3,500	Libbey Owens Ford Gl No par	20½ Jan 5	23⅝ Jan 29	19⅛ Dec	45⅝ Jan
4⅜	4⅝	4½	4½	4¼	4½	4¼	4¼	4¼	4⅜	4¼	4½	6,000	Libby McNeill & Libby 7	4¼ Feb 17	5¼ Jan 20	3⅞ Dec	7⅛ Jan
*22	23½	21½	22	21	21½	21	21	*21	22½	21	21	1,000	Life Savers Corp 5	21 Jan 29	33 Jan 3	32⅛ Nov	39 Jan
*67½	69¾	*67	69¾	*68	69¾	68½	68½	*68	69½	69½	69½	300	Liggett & Myers Tobacco 25	68½ Feb 18	73½ Jan 12	64¼ Dec	96½ Jan
70	70	69¼	69½	69½	69½	69¾	69¾	*69¼	69¾	69	69⅜	1,200	Series B 25	69 Feb 20	74½ Jan 5	64½ Nov	98 Jan
*175	179½	*175	179½	*175	179½	175	175	*174¼	179½	174¼	174¼	200	Preferred 100	174¼ Feb 20	175 Jan 6	174 June	189 Jan
*18¼	20	*18¼	19¾	*18¼	20	*18¼	20	*18¼	19	*18½	18⅞	------	Lily Tulip Cup Corp No par	19 Feb 5	19 Feb 5	17¼ Dec	21 June
29⅞	29⅞	29½	30⅜	29½	30½	29	29	30	30¾	30½	30¾	3,000	Lima Locomotive Wks No par	24 Jan 3	32⅜ Feb 4	x20¾ Dec	30 Jan
32	32	32	32	*31½	31¾	31½	31½	*30	30½	30	30	400	Link Belt Co No par	30 Feb 20	34 Jan 21	x29 May	37¼ Jan
*9⅞	10¼	*9¾	10	9¾	9¾	*9⅝	10	9⅝	9⅝	*9⅝	10	200	Lion Oil Refining Co No par	9⅝ Jan 2	10⅜ Jan 13	9¼ Dec	13⅜ July
13	13	13¼	13¼	*12⅞	13⅛	12¾	13⅛	12⅝	13	*12¾	13⅛	1,300	Liquid Carbonic Corp No par	12⅝ Feb 19	15½ Jan 3	13 Apr	16⅝ Jan
20½	20¾	20¾	21¼	20	20¾	20	20⅛	20⅛	20¼	20¼	20⅜	5,300	Lockheed Aircraft Corp 1	20 Feb 10	24½ Jan 6	19½ Apr	31¼ Sept
39¼	39¼	39½	39⅞	39	39⅝	38¾	39½	38⅝	39⅝	39¼	39½	3,900	Loew's Inc No par	37 Jan 2	41¼ Jan 27	28 May	39⅜ Oct
*40	41	40	40	*40	41	40	40¼	*40	40¼	40	40	1,100	Lone Star Cement Corp No par	39¼ Jan 2	42½ Jan 28	35 Apr	45½ July
3½	3½	3½	3½	3½	3½	3½	3½	3⅝	3⅝	*3½	3¾	1,300	Long Bell Lumber A No par	3⅜ Jan 2	4¼ Jan 24	1⅞ Dec	3¾ Dec
17½	17⅞	*17¾	18⅜	17⅞	18	17¾	17⅞	17¾	17¾	*17¾	18¼	1,300	Loose-Wiles Biscuit 25	17⅜ Jan 20	18¾ Feb 6	13¾ Jan	19 Sept
*14	14⅜	14	14	13⅝	14	13½	13⅝	13⅞	14	14	14	3,100	Lorillard (P) Co 10	13½ Feb 18	15¼ Jan 29	12½ Dec	19⅜ Jan
*146	152	146	146	a144¼	145	*142⅝	148	*142⅝	149	*142⅝	148	240	7% preferred 100	141¼ Jan 14	149 Jan 30	142½ Dec	162 Jan
*16¾	17	*16⅞	17	*16¾	17	17	17	16¾	16¾	*16½	17	300	Louisville Gas & El A No par	16¾ Jan 2	18¼ Jan 8	15 Dec	22 Sept
70	70	70	70½	70	70½	70	70¼	*69	70	69	69½	900	Louisville & Nashville 100	67 Feb 13	76½ Jan 26	60 Feb	74½ Nov
													M				
*20¼	20⅞	*20¼	20⅞	*20¼	20⅞	*20⅜	20⅞	*20⅜	20⅞	20¼	20⅜	200	MacAndrews & Forbes 10	20¼ Feb 20	23¼ Jan 12	19 Dec	31⅝ Jan
*124⅛	----	*124⅛	----	*124⅛	----	*124⅛	----	*124⅛	----	*124⅛	----	------	6% preferred 100	129 Jan 9	131 Jan 27	x132 Dec	138 Jan
30⅜	30⅝	30¾	31¼	30½	30½	30¼	30½	30½	30½	30¾	30¾	1,300	Mack Trucks Inc No par	30¼ Feb 18	35⅜ Jan 2	23⅝ Apr	35¾ Dec
*20	21	20	20¼	20	20	*19⅞	20½	*20	20½	*20¼	20½	500	Macy (R H) Co Inc No par	19 Jan 2	21½ Jan 5	17¼ Dec	29⅜ Sept
*12½	13¼	13	13	*12¾	13	*12½	12⅞	*12⅝	13	12¾	12¾	200	Madison Sq Garden No par	x12½ Feb 11	13⅝ Jan 22	11 Feb	14⅞ Aug
25	25	*24⅝	25	*24½	24¾	24½	24½	24½	24½	24½	24½	600	Magma Copper 10	24¼ Jan 2	27¾ Jan 28	19¼ Dec	31 July
*3⅞	4	3⅞	3⅞	3¾	3⅞	3⅝	3¾	3¾	3¾	*3⅝	3¾	1,200	Manati Sugar Co 1	3⅜ Jan 2	4⅝ Jan 30	1½ Feb	4⅜ Dec
*5¾	7	*5¾	6½	*5¾	6⅜	*5¾	6⅜	*5¾	6⅜	*5¾	6⅜	------	Mandel Bros No par	5¾ Feb 10	6¼ Jan 15	5⅛ Dec	7¾ Aug
*14	15½	*14	15½	*14	15½	*14	15½	*14	15¼	*14	15¼	------	Manhattan Shirt 25	13¾ Jan 3	16⅜ Jan 26	12⅝ Apr	16½ Sept
*1	1¼	1¼	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	100	Maracaibo Oil Exploration 1	1 Jan 2	1⅜ Jan 31	¾ Jan	1⅝ May
3¼	3¼	3⅛	3¼	3⅛	3⅛	3⅛	3⅛	3	3⅛	3	3⅛	5,100	Marine Midland Corp 5	3 Feb 19	3½ Jan 5	2⅞ Dec	5¼ Jan
6⅝	6¾	6⅝	6⅝	6	6¼	6	6	6¼	6¼	6⅜	6⅜	740	Market St Ry 6% pr pref 100	4¾ Jan 2	7½ Feb 5	3⅜ Dec	11¼ Jan
11½	11½	11¼	11¼	11½	11½	*11¼	11½	11⅛	11¼	11⅛	11⅛	1,800	Marshall Field & Co No par	11⅛ Feb 19	12⅝ Jan 7	11 Dec	17⅞ Sept
21½	21½	21⅜	21⅞	21¼	21⅞	21	21⅛	21	21⅜	21⅛	21⅜	4,100	Martin (Glenn L) Co 1	21 Feb 18	26⅛ Jan 6	x20½ Dec	32¼ Sept
*4⅜	4½	4⅜	4½	4¼	4¼	4¼	4⅜	4⅜	4⅜	*4⅜	4½	1,100	Martin-Parry Corp No par	4¼ Jan 26	6⅛ Jan 6	3¾ Dec	12¼ Jan
27	27	27¼	27½	27	27⅛	26½	26¾	27	27⅜	*27	27½	2,000	Masonite Corp No par	25 Jan 21	28½ Jan 30	19 May	28½ Jan
*21½	22	*21½	22	21½	21½	*20¼	23	*20¼	23	*20¼	23	100	Master Elec Co 1	21½ Feb 17	24½ Jan 6	21½ Dec	28 Sept
*26½	26¾	27	27	26⅞	26⅞	26¾	26⅞	26⅞	26⅞	26⅝	26¾	800	Mathieson Alkali Wks No par	26⅝ Feb 20	29½ Jan 6	24⅛ May	31¼ Sept
171¼	171¼	*169	180	*169	172	*169	172	171½	171½	*169	173	60	7% preferred 100	171¼ Jan 26	176 Jan 13	171 June	176 Aug

For footnotes see page 808.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Railroad & Indus. Cos. (Con.)							
•Cuba Nor Ry 1st 5½s 1942	J D	------	30⅞	30⅞	1	26	31
•Deposit receipts	----	------	25⅛	26	18	23⅛	27⅛
•Cuba RR 1st 5s g 1952	J J	------	31	31	1	30	34¼
•Deposit receipts	----	------	*25¼	26⅜	----	29	30¼
•7½s series A extended to 1946	J D	------	*27	31	----	25½	32
•Deposit receipts	----	------	25⅛	26	20	23¼	27½
•6s series B extended to 1946	J D	------	*27	31	----	30½	31
•Deposit receipts	----	------	25	25½	9	23¼	27¼
Curtis Publishing Co 3s deb 1955	A O	88	87	88	8	87	93½
D							
Dayton P & L 1st mtge 3s 1970	J J	103¾	103¾	105	27	103¾	106¾
Dayton Union Ry 3¼s ser B 1965	J D	------	*101¼	101½	----	101¼	101¼
Del & Hudson 1st & ref 4s 1943	M N	59⅝	58⅛	60	166	51¾	61¼
Del Power & Light 1st 4½s 1971	J J	------	*106⅜	------	----	106⅝	107½
1st & ref 4½s 1969	J J	------	*104¼	------	----	104	105¼
1st mortgage 4½s 1969	J J	------	*105	------	----	104½	107
‡§•Den & R G 1st cons g 4s 1936	J J	14⅛	13⅛	14⅞	215	10¼	15⅛
§•Consol gold 4½s 1936	J J	------	13⅝	14½	40	10½	15
‡•Denv & R G W gen 5s Aug 1955	F A	1⅝	1⅜	2	5	1⅛	2
•Assented (subj to plan)	F A	1½	1⅛	1¾	53	1¼	1⅞
•Ref & impt 5s ser B Apr 1978	A O	14⅝	13⅝	14⅞	175	11¼	14⅞
‡•Des M & Ft Dodge 4s ctfs 1935	J J	------	4⅝	5⅛	19	4½	5⅛
‡•Des Plains Val 1st gu 4½s 1947	M S	------	*81	83	----	78½	83
Detroit Edison 4s ser F 1965	A O	------	110⅛	111	6	110½	111⅞
Gen & ref mtge 3½s ser G 1966	M S	------	110¼	110⅜	4	109¾	110⅜
Gen & ref 3s ser H 1970	J D	102½	102½	104	74	102½	106½
Detroit & Mac 1st lien g 4s 1995	J D	------	*----	40	----	40	40
•Second gold 4s 1995	J D	------	*17	26	----	17⅝	17⅝
Detroit Term & Tunnel 4½s 1961	M N	------	94¾	95	5	93½	95
Dow Chemical deb 2¼s 1950	M S	102⅝	102½	103	36	102½	103¼
Dul Miss & Ir Range Ry 3½s 1962	A O	107¼	107¼	107¼	1	106¾	107½
‡§•Dul Sou Shore & Atl g 5s 1937	J J	26½	24½	26½	4	15½	26½
Duquesne Light 1st M 3½s 1965	J J	108⅛	108⅛	109	16	108⅛	109⅛
E							
East Ry Minn Nor Div 1st 4s 1948	A O	------	*109	------	----	108	108
East Tenn Va & Ga Div 1st 5s 1956	M N	102¼	102	102¼	10	101⅛	103
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*----	160		----	----
Elec Auto-Lite 2¼s debs 1950	J D	99⅛	99⅛	100	35	99¼	100
Elgin Joliet & East Ry 3¼s 1970	M S	------	*104¼	104¾	----	103	104½
El Paso & S W 1st 5s 1965	A O	------	63½	65½	6	58½	65½
5s stamped 1965	A O	------	*64	------	----	56½	62
Erie Railroad Co—							
1st cons M 4½s series A 1957	J J	106	106	106	4	104	106
1st cons M 4s series B 1995	J J	89⅛	88¾	89⅜	171	86¼	90¼
Gen mtge inc 4½s series A 2015	J J	54⅛	53	54¼	269	48½	56¾
•N Y & Erie RR ext 1st 4s 1947	M N	------	*105¾	------	----	106	106
Ohio Div 1st mtge 3¼s 1971	M S	------	*96	98	----	------	------
F							
Fairbanks Morse deb 4s 1956	J D	------	106	106	1	106	106⅝
Firestone Tire & Rub 3s deb 1961	M N	93½	93½	93⅝	15	88¾	95¾
‡•Florida Cent & Pennin 5s 1943	J J	------	*54	60	----	------	------
‡Florida East Coast 1st 4½s 1959	J D	------	62	62	2	57½	64½
•1st & ref 5s series A 1974	M S	9⅜	9	9⅜	55	8¾	10¼
•Certificates of deposit	----	8⅜	8¾	8⅜	2	8⅜	9⅜
‡Fonda Johns & Glover RR—							
§• 2-4s (Proof of claim) 1982	M N		*2¼	2¾	----	2¼	2½
•Certificates of deposit			2⅛	2⅛	5	1⅞	2⅛
Food Machinery Corp 3s debs 1956	J D	100½	100½	100⅝	9	100	100¾
Francisco Sugar coll trust 6s 1956	M N	------	79½	80	7	69	83
G							
Gas & El of Berg Co cons g 5s 1949	J D	------	------	------	----	------	------
Gen Steel Castings 5½s w w 1949	J J	98	97⅜	98	148	96½	98
‡•Georgia & Ala Ry 5s Oct 1 1945	J J	17	15⅛	17	13	14	17
‡§•Ga Caro & Nor 1st ext 6s 1934	J J		29⅛	30	7	20	30
Goodrich (B F) 1st 4¼s 1956	J D	98	97¾	98½	85	93⅞	99¼
Gotham Silk Hos deb 5s w w 1946	M S		*79⅝	85	----	80	81
Gouv & Oswegatchie 1st 5s 1942	J D		*101	101		------	------
Grays Point Term 1st gu 5s 1947	J D		*90	------		------	------
Great Northern 4¼s ser A 1961	J J	------	107⅝	107⅝	2	105¾	107⅝
General 5½s series B 1952	J J	------	102	102¼	7	101¼	105
General 5s series C 1973	J J	------	94½	95	6	94½	97½
General 4½s series D 1976	J J	------	*85	86	----	85	89
General 4½s series E 1977	J J	85½	84½	85¾	38	84	87⅞
General mtge 4s series G 1946	J J	96½	96	97	81	95¼	99¾
Gen mtge 4s series H 1946	J J	95	94½	95½	71	93½	97⅝
Gen mtge 3¾s series I 1967	J J	75½	75½	77	53	75	79¼
•Green Bay & West deb ctfs A	Feb		*57¼	70	----	63	65
•Debentures ctfs B	Feb	8	7½	8¼	21	7½	10½
Gulf Mob & Nor 1st 5½s B 1950	A O	------	*----	95	----	91	95½
1st mtge 5s series C 1950	A O	91	90½	91	20	87	91
Gulf Mobile & Ohio 4s ser B 1975	J J	71	68¾	71	34	68¾	72¼
•Gen mtge inc 5s ser A 2015	J J	58	55	58	31	51	59
Gulf & Ship Island RR—							
1st & ref Term M 5s stpd 1952	J J	------	*89	------	----	------	------
Gulf States Steel s f 4½s 1961	A O	103⅜	103¼	103⅜	18	103	103⅜
Gulf States Util 3½s ser D 1969	M N	------	110¼	110¼	7	109½	110¼
H							
Hocking Val 1st cons g 4½s 1999	J J	------	124	124½	9	122¾	126
Hoe (R) Co 1st mtge 1944	A O	100½	100½	100½	1	98½	100½
‡§•Housatonic Ry cons g 5s 1937	M N	------	75¾	77	24	61⅞	77½
Houston Oil 4¼s debs 1954	M N	------	102⅞	102⅞	1	102¾	104¼
Hudson Coal 1st s f 5s ser A 1962	J D	38½	36½	38½	59	35½	39½
Hudson Co Gas 1st g 5s 1949	M N	------	120⅝	120⅝	1	119	120⅝
Hudson & Manhat 1st 5s A 1957	F A	42½	42	43¼	128	36¼	45⅜
•Adj income 5s Feb 1957	A O	10⅝	9¾	10⅝	332	8¾	13¼
I							
Illinois Bell Telep 2¾s ser A 1981	J J	100½	100½	101¼	55	100½	102¾
Illinois Central RR—							
1st gold 4s 1951	J J	------	*89	94	----	90¾	91¼
1st gold 3½s 1951	J J	85	85	85	1	85	85
Extended 1st gold 3½s 1951	A O	------	*85	------	----	------	------
1st gold 3s sterling 1951	M S	------	*30	70	----	------	------
Collateral trust gold 4s 1952	A O	48	47	48	44	42¼	48⅜
Refunding 4s 1955	M N	43½	42¼	43¾	86	39¾	45
Purchased lines 3½s 1952	J J	------	42	42½	8	38⅝	43½
Collateral trust gold 4s 1953	M N	43½	42¼	44	53	39½	45
Refunding 5s 1955	M N	52¾	50¾	52¾	31	48¼	54⅝
40-year 4¾s 1966	F A	45¼	44⅜	45¾	135	38½	46¼
Cairo Bridge gold 4s 1950	J D	------	*80	81¼	----	71	81½
Litchfield Div 1st gold 3s 1951	J J	------	54¾	59		------	------
Louisv Div & Term g 3½s 1953	J J	------	56	56	1	53	56¾
Omaha Div 1st gold 3s 1951	F A	------	43⅛	43⅛	1	40	44¼
St Louis Div & Term g 3s 1951	J J	------	45	45⅛	6	39¼	45½
Gold 3½s 1951	J J	50	50	50	6	43	50
Springfield Div 1st g 3½s 1951	J J	------	*75	85	----	------	------
Western Lines 1st g 4s 1951	F A	------	62	62	2	56	62
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	47¼	46⅛	47½	241	40¾	48¼
1st & ref 4½s series C 1963	J D	43⅝	42½	43⅝	148	37⅛	44¼
Ind Ill & Iowa 1st g 4s 1950	J J	75	74¼	75	28	70	75½
‡•Ind & Louisville 1st gu 4s 1956	J J	------	*23½	26⅜	----	20⅝	26⅛
Ind Union Ry 3½s series B 1986	M S	------	*108⅛	------	----	108⅛	108⅛
Inland Steel 1st mtge 3s ser F 1961	A O	------	104¼	104¾	4	104¼	105⅛
Inspiration Cons Copper 4s 1952	A O	------	100¾	101	14	99¾	101½
Interlake Iron conv deb 4s 1947	A O	------	100¼	100¼	2	99¼	100¾

For footnotes see page 809.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Con.*)							
‡*Inter-Great Nor 1st 6s ser A..1952	J J	15⅛	14½	15⅝	49	11¾	15⅝
*Adjustment 6s ser A...July 1952	A O		1⅛	1⅛	15	1¼	2
*1st 5s series B...1956	J J	14⅞	13⅞	14⅞	42	11	14⅞
*1st g 5s series C...1956	J J	14⅞	13⅛	14⅞	26	11¾	14⅞
Internat Hydro El deb 6s...1944	A O	25½	25½	26¼	41	21⅞	28⅛
Internat Paper 5s ser A & B...1947	J J	104½	104½	104½	2	103⅝	104½
Ref s f 6s series A...1955	M S	105	105	105⅜	10	104⅝	105½
Int Rys Cent Amer 1st 5s B...1972	M N		*85	92		85	90¼
1st lien & ref 6½s...1947	F A		95	95½	6	90½	97¼
Int Telep & Teleg deb g 4½s..1952	J J	44¼	42	44¼	154	35¾	46½
Debentures 5s...1955	F A	46¾	44½	46¾	279	38¾	48½
‡*Iowa Cent Ry 1st & ref 4s..1951	M S		1	1	5	½	1⅛
J							
James Frankl & Clear 1st 4s..1959	J D	51¼	51¼	51½	7	43	53¾
Jones & Laughlin Steel 3¼s...1961	J J		95½	95⅞	7	94¼	96½
K							
Kanawha & Mich 1st gu g 4s..1990	A O		*85	88		88	88
‡*K C Ft S & M Ry ref g 4s..1936	A O	47	44¼	47	29	40	47½
*Certificates of deposit		45	45	45½	15	37½	46
Kansas City Sou 1st gold 3s..1950	A O	62½	62½	63	45	59	64
Ref & impt 5s...Apr 1950	J J	72½	71¼	72¾	44	67½	73
Kansas City Term 1st 4s...1960	J J	108½	108⅛	108½	22	108¼	108¾
Kentucky Central gold 4s...1987	J J		111⅝	111⅝	5	111¼	111⅝
Kentucky & Ind Term 4½s...1961	J J		*42	42		40¼	42½
Stamped...1961	J J		*84⅛	88		80	85
Plain...1961	J J		*90	95		----	----
4½s unguaranteed...1961	J J		*83½			83	83½
Kings County El L & P 6s...1997	A O					----	----
Kings Co Lighting 1st 5s...1954	J J		*105½	106½		106¼	106½
1st & ref 6½s...1954	J J		*106¾			106¾	106¾
Koppers Co 1st mtge 3½s...1961	M S		104¾	104¾	1	103¼	104⅞
Kresge Foundation 3% notes..1950	M S	101½	101⅛	101½	10	99½	102
‡*Kreuger & Toll 5s ctfs...1959	M S		*1			¾	¾
L							
§*Laclede Gas Lt ref & ext 5s..1939	A O		*93½	99		98	99
Ref & ext mtge 5s...1942	A O	94¾	94⅝	97	27	93	98
Coll & ref 5½s series C...1953	F A	78	76	78½	54	72¾	81½
Coll & ref 5½s series D...1960	F A	77	74½	78½	35	72½	81½
Coll tr 6s series A...1942	F A	91	83	91	141	70	91
Coll tr 6s series B...1942	F A	92	88	92	41	83	92
Lake Erie & Western RR—							
5s extended at 3% to...1947	J J		95½	96½	19	95	96½
Lake Sh & Mich Sou g 3½s...1997	J D		*86½	87¾		83½	88
3½s registered...1997	J D		81¼	82	4	80	83
Lautaro Nitrate Co Ltd—							
*1st mtge income reg...1975	Dec	35	35	36	16	35	40
Lehigh Coal & Nav s f 4½s A..1954	J J	72½	71	75	12	70	76
Cons sink fund 4½s ser C..1954	J J	71¾	70¾	71¾	6	67	75
Lehigh & New Eng RR 4s A..1965	A O	95	95	95	8	95	95¾
Lehigh & N Y 1st gu g 4s...1945	M S	78⅞	78	78⅞	2	67⅝	80½
Lehigh Valley Coal Co—							
5s stamped...1944			*98¼			100	100
1st & ref s f 5s...1954	F A		*75			75	75
5s stamped...1954		77¾	77⅜	77¾	21	72	78½
1st & ref s f 5s...1964	F A		*60	67½		58	65
5s stamped...1964			*----	64		58	65
1st & ref s f 5s...1974	F A					57	62
5s stamped...1974			64	64	15	58	64
Leh Val Harbor Term gu 5s...1954	F A	48⅛	48	49½	9	42½	50
Lehigh Valley N Y 4½s ext...1950	J J	53	52	53¼	69	48½	53¼
Lehigh Valley RR—							
4s stamped modified...2003	M N	33⅝	32	33⅞	190	26¼	33⅜
4s registered...2003			*----	31⅜		26	32¼
4½s stamped modified...2003	M N	36¾	34½	36¾	65	29	36¾
4½s registered...2003			*32½	34		31	34¼
5s stamped modified...2003	M N	39⅞	38¼	40	73	32	40
Leh Val Term Ry ext 5s...1951	A O	57½	56⅝	57½	20	51⅞	57⅞
Lex & East 1st 50-yr 5s gu...1965	A O		116	116	3	114	116
Libby McNeil & Libby 4s...1955	J J		104½	105¼	17	104¼	105½
Liggett & Myers Tobacco 7s...1944	A O	114¾	114¾	114¾	4	114¼	115
5s debenture...1951	F A		122½	122¾	18	121½	123
Lion Oil Ref conv deb 4½s...1952	A O		102	102½	4	100¼	102½
Little Miami gen 4s ser A...1962	M N		*100			----	----
*Long Dock Co 3¼s ext to...1950	A O		102⅞	102⅞	1	102¾	102⅞
Long Island unified 4s...1949	M S	95½	95	95⅝	18	91¾	96
Guar ref gold 4s...1949	M S	95⅛	95	95⅛	23	92	98
4s stamped...1949	M S	95	95	95¼	22	91¾	97¾
Lorillard (P) Co deb 7s...1944	A O		114½	114½	4	114	115
5s debenture...1951	F A		121½	121½	2	121½	122½
Louisiana & Ark 1st 5s ser A..1969	J J	82½	82½	83	25	79	84½
Louisville Gas & Elec 3½s...1966	M S		109½	110	5	108¼	110
Lou & Jeff Bridge Co gu 4s...1945	M S		105	105	1	105	105
Louisville & Nashville RR—							
1st & ref 5s series B...2003	A O	103⅜	102¼	104	17	100	104½
1st & ref 4½s series C...2003	A O		95¾	96½	20	95	98
1st & ref 4s series D...2003	A O		92¼	92¼	1	89	93½
1st & ref 3¾s series E...2003	A O	85¼	84⅝	85¼	18	84	86½
Unif mtge 3½s ser A ext...1950	J J		103	103⅜	59	101	101⅜
Unif mtge 4s ser B ext...1960	J J	106¼	106¼	106¼	15	104	106¼
Paducah & Mem Div 4s...1946	F A		105	105	2	105	106⅜
St Louis Div 2d gold 3s...1980	M S		*65¾	82		82	83
Mob & Montg 1st g 4½s...1945	M S		*----	110		----	----
South Ry joint monon 4s...1952	J J	88	88	88¼	17	86	88½
Atl Knox & Cinc Div 4s...1955	M N		108½	108½	1	108½	111½
M							
Maine Central RR 4s ser A...1945	J D	85	84¼	85	34	79	85
Gen mtge 4½s series A...1960	J D		52⅜	53	14	47	53
Manati Sugar 4s s f...Feb 1 1957	M N	49¾	49¼	50½	44	43⅝	53¼
Manila Elec RR & Lt s f 5s...1953	M S		*----	88		----	----
Manila RR (South Lines) 4s...1959	M N		*----	67		----	----
‡§*Man G B & N W 1st 3½s..1941	J J		36⅞	36⅞	2	30¾	36¼
Marion Steam Shovel s f 6s...1947	A O		98	100½	12	98	100½
Stamped	A O		99⅞	101	21	97	101
§*Market St Ry 7s ser A..Apr 1940	Q A		*72	85		----	----
(Stamped mod) ext 5s...1945	Q A		75	75	1	68¼	78½
McCrory Stores deb 3¼...1955	A O		105⅝	105¾	9	105⅜	105¾
McKesson & Robbins 3½s...1956	J J	104¾	104½	104⅞	110	104	105
Mead Corp 1st mtge 4½s...1955	M S		105	105	5	105	106¾
Metrop Ed 1st 4½s series D...1968	M S		*110¾	111¼		109¾	111¼
Metrop Wat Sew & D 5½s...1950	A O		45¾	59	8	45¾	64½
‡§*Met W Side El (Chic) 4s...1938	F A	6	6	6	5	4¾	6
Michigan Central—							
Jack Lans & Sag 3½s...1951	M S		*68	75		69	69
1st gold 3½s...1952	M N		*95	96¾		93¼	94¾
Ref & impt 4½s series C...1979	J J		62	63	51	61	67
Michigan Consol Gas 4s...1963	M S	105¾	105	105¾	17	105	107
‡§*Mid of N J 1st ext 5s...1940	A O		38	38	5	38	47½
‡§*Mil & No 1st ext 4½s...1939	J D		*65⅛	71		65	65
*§Con ext 4½s...1939	J D	41¾	40	41¾	16	32	41¾
‡*Mil Spar & N W 1st gu 4s..1947	M S	28	26¼	28½	314	18	28½
‡§*Milw & State Line 1st 3½s..1941	J J		----			----	----
‡*Minn & St Louis 5s ctfs...1934	M N	7½	6¼	7½	7	6¼	7½
*1st & ref gold 4s...1949	M S		*1½	2⅛		1¾	2
*Ref & ext 50-yr 5s ser A...1962	Q F		*1¼	1⅜		1¼	1⅜
‡§*M StP & SS M con g 4s int gu '38	J J	12¼	11⅜	12¼	281	9¾	12¼
§*1st cons 5s...1938	J J	12⅛	11⅜	12¼	36	9¾	12½
§*1st cons 5s gu as to int...1938	J J	12⅛	11⅞	12¼	19	9⅞	12⅛
*1st & ref 6s series A...1946	J J		*3⅛	3½		3⅛	3½
*25-year 5½s...1949	M S		*¾	1		¾	1
*1st & ref 5½s series B...1978	J J		*62¾	66½		60⅞	63½

For footnotes see page 809.

NEW YORK STOCK RECORD

Saturday Feb. 14 ($ per share)	Monday Feb. 16	Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Friday Feb. 20	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range Since Jan. 1 Lowest	Highest	Range for Previous Year (1941) Lowest	Highest
40¾ 40¾	*40¼ 40¾	40⅛ 40¼	40 40	*40⅛ 41	*40 40½	700	May Department Stores...10	40 Feb 18	46½ Jan 7	40⅛ Dec	56¾ Sept
*1⅜ 1½	1½ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	400	Maytag Co...No par	1¼ Jan 5	1⅝ Feb 2	1 Dec	2⅞ Jan
*16½ 17	17 17	*16½ 17½	*16⅝ 17½	17½ 17½	*17 20	200	$3 preferred...No par	16 Jan 30	17½ Jan 10	15¾ Dec	28 Apr
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91	----	$6 1st cum pref...No par	90 Jan 12	90⅛ Jan 28	90 Dec	107 Jan
*9½ 9¾	9½ 9½	*9¼ 9¾	9¼ 9¼	9¾ 9¾	9½ 9½	400	McCall Corp...No par	9⅛ Jan 9	10⅛ Jan 6	8 Dec	14½ May
*12⅝ 12⅞	*12⅝ 13	*12⅝ 12⅞	12⅝ 12⅝	*12⅝ 12⅞	12½ 12⅝	1,700	McCrory Stores Corp...1	12½ Feb 20	14 Jan 6	12⅜ Dec	16 Aug
*101¾ 107	*104 107	107 107	*101¾ 107	*101¾ 107	*101¾ 107	100	6% conv preferred...100	107 Feb 17	108¼ Jan 6	103⅞ Feb	109⅞ Nov
15⅝ 15⅝	*15⅛ 15⅞	15½ 15⅝	*15½ 15¾	15¾ 15¾	*15½ 15⅞	400	McGraw Elec Co...1	14½ Jan 2	17⅛ Jan 13	13½ Dec	25½ Jan
*6⅝ 6⅞	*6⅝ 6⅞	6⅝ 6⅝	*6⅝ 7	*6⅝ 7	*6¾ 7	200	McGraw-Hill Pub Co...No par	6½ Jan 3	7 Jan 3	6 Dec	9⅛ July
*30½ 31	*30 31	30¼ 30¼	30 30	31 31	*30⅞ 31	800	McIntyre Porcupine Mines...5	29⅞ Feb 3	32¾ Jan 19	26½ Dec	37¾ Sept
*10 10⅜	10½ 10½	10½ 10½	10⅝ 10⅞	10⅞ 11	10⅝ 11	1,400	McKesson & Robbins Inc...18	9¾ Jan 2	11½ Jan 16	9¼ Dec	15¼ Sept
106 106	*104 107	*104 107	106 106	*105 106	105⅜ 105⅜	300	5¼% preferred...100	104½ Jan 3	108⅞ Jan 30	103 Dec	110 Nov
*6½ 6¾	6⅝ 6⅝	*6¼ 6½	*6¼ 6½	*6¼ 6½	6⅜ 6⅜	400	McLellan Stores Co...1	6¼ Jan 24	7¼ Jan 14	5¾ Dec	8⅝ Sept
104 104	*104 106	*104 106	104 104	*100 105	*100 105	30	6% conv preferred...100	103½ Feb 5	108 Jan 5	101½ Apr	109¼ Jan
*6¼ 6¾	*6½ 6⅝	6¼ 6½	6⅜ 6½	*6⅜ 6⅝	x6⅜ 6⅜	600	Mead Corp...No par	6 Jan 8	7⅛ Feb 4	5 Dec	9⅝ July
*73 79	*73 79	*73 79	*73 79	72 72	72½ 79	10	$6 preferred series A...No par	69¾ Jan 22	72 Feb 19	70½ Mar	82 July
*70⅛ 71⅛	70⅛ 70⅛	70 70	a69 69⅝	*69 70	68⅝ 69	600	$5.50 pref ser B w w...No par	68 Jan 23	72 Feb 3	51 Dec	71 Aug
*26 27	26⅛ 26¾	26½ 26½	26½ 26½	26½ 26½	*26⅜ 26⅝	700	Melville Shoe Corp...1	26 Jan 27	32 Jan 2	27¼ May	33⅞ Oct
*4¾ 5	*4¾ 5	4⅝ 4⅝	4⅝ 4⅝	*4¾ 4⅞	4¾ 4¾	300	Mengel Co (The)...1	4½ Jan 2	5⅜ Jan 5	3⅛ Feb	6⅛ Dec
*24 25	*24 25	*23½ 25	25 25	*23¾ 25	*23½ 25	20	5% conv 1st pref...50	24½ Feb 10	25½ Jan 5	21¾ Feb	29¼ Sept
*24⅛ 25⅞	*24 25⅞	*23¼ 25	*23 25	25 25	*23¾ 25	100	Merch & Min Trans Co...No par	24⅝ Jan 6	29½ Jan 15	14 Feb	30¾ Apr
*27 28	*27 28	*27 28	27 27	*25 27	26 26	200	Mesta Machine Co...5	26 Feb 20	30½ Jan 16	24 Dec	37 Jan
*6 6⅛	6 6	*5¾ 5⅞	*5¾ 6	5⅞ 5⅞	6⅛ 6¼	700	Miami Copper...5	5⅝ Jan 12	7⅛ Jan 14	4⅜ Dec	9⅝ Jan
13⅞ 13⅞	13⅝ 13¾	13½ 13½	13½ 13½	13¼ 13¼	13⅛ 13¼	1,600	Mid-Continent Petroleum...10	13⅛ Feb 20	16 Jan 5	13 Mar	17⅞ July
*19¾ 20¾	20 20	19⅝ 19¾	19¾ 19¾	*19¾ 20¾	*19¾ 20¾	400	Midland Steel Prod...No par	19¼ Jan 2	23¼ Jan 14	17 Dec	38½ Jan
*100 101½	100 100	*100 101½	100 100	*100 101½	*100 101½	50	8% cum 1st pref...100	98 Jan 24	101 Feb 5	86 Dec	125 Jan
40⅜ 40⅜	40½ 41½	40 40¾	39¼ 39¾	*39 39¼	39 39⅜	1,900	Minn-Honeywell Regu...No par	35½ Jan 2	41½ Feb 16	34 Nov	45½ Jan
*106¼ 107	106¼ 106¼	*106¼ 112	*106¼ ----	x105¼ 105¼	*105 109	30	4% conv pref series B...100	103½ Jan 19	106¼ Feb 16	105½ Dec	112 Oct
*2¼ 2⅜	2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2⅜	2⅜ 2⅜	700	Minn Moline Power Impl...1	2 Jan 2	3⅛ Jan 13	1⅝ Dec	4¼ Jan
*61¾ 63	*60½ 63	*61½ 63	*61½ 63	*62 63	63 63	100	$6.50 preferred...No par	60⅞ Jan 8	66¼ Jan 26	52 Dec	79⅞ July
*11½ 11⅞	*11½ 11⅞	11¼ 11½	11¼ 11¼	11¼ 11¼	11 11	1,700	Mission Corp...10	11 Jan 8	12 Jan 16	9⅜ Feb	15½ Oct
11/16 11/16	¾ ¾	⅝ ¾	¾ ¾	¾ ¾	¾ ¾	1,900	Mo-Kan-Texas RR...No par	7/16 Jan 2	¾ Jan 26	¼ Oct	1 July
*2⅛ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	2¼ 2½	2½ 2⅝	5,500	7% preferred series A...100	1⅜ Jan 2	2⅝ Feb 20	1 Dec	3⅜ Aug
12⅝ 12⅝	*12⅝ 13⅜	12⅝ 12⅝	13¼ 13¼	*12⅞ 13½	13½ 13½	400	Mohawk Carpet Mills...20	12⅜ Jan 8	13⅞ Jan 19	12¼ Dec	17¾ Aug
74¼ 74½	74 74¾	73 73¾	72½ 73	72¾ 72¾	72¾ 72¾	3,600	Monsanto Chemical Co...10	72½ Feb 18	91 Jan 7	77 Feb	94 Sept
*117 121	117 117	*116½ 121	*116½ 121½	*116½ 121	117 117	30	$4.50 preferred...No par	117 Feb 11	117½ Feb 10	112 Mar	118¼ Sept
*117½ 120	*117½ 120	118½ 118½	*117¼ 120	*118½ 120	*118½ 120	50	Preferred series B...No par	117½ Jan 17	118½ Feb 17	115 Mar	123 Aug
110½ 110½	109½ 109½	109½ 109½	*109½ 111½	*109½ 111	*109½ 111	30	$4 preferred series C...No par	108¾ Feb 11	110¾ Jan 6	108⅞ June	113½ Oct
27 27¼	26⅞ 27⅝	26¼ 27⅛	26⅛ 26½	26¼ 26⅝	26⅜ 26½	6,400	Montg Ward & Co Inc...No par	25½ Jan 2	28⅞ Jan 27	24¼ Dec	39½ Jan
*38¼ 45	*39 43	*39 43	*40 43	*40 43	*40 43	----	Morrell (J) & Co...No par	37 Jan 15	40 Jan 30	35½ Dec	43½ Jan
26½ 26½	*26¾ 27	26⅛ 26¾	26⅛ 26½	*26⅜ 27	26⅞ 27	430	Morris & Essex...50	22⅜ Jan 2	28½ Jan 9	21⅛ Dec	30½ Aug
*6½ 7⅛	*6¾ 7⅛	6¾ 6¾	6⅝ 6⅝	6½ 6½	*6⅝ 6⅞	300	Motor Products Corp...No par	6¼ Jan 2	7⅜ Jan [illegible]	5½ Dec	12 Jan
*10½ 11	*10½ 11	*10½ 11	10⅝ 10⅝	*10¼ 10¾	10½ 10½	200	Motor Wheel Corp...5	10⅛ Feb 13	12¼ Jan 30	9½ Dec	17⅜ Jan
*24⅛ 25	24⅛ 24½	24¼ 24¾	24½ 24⅝	24⅝ 24⅞	24¾ 24¾	1,300	Mueller Brass Co...1	23 Jan 14	25⅝ Jan 20	18¾ May	24½ Dec
*2¾ 3	*2¾ 3	2¾ 2¾	*2¾ 3	2¾ 2¾	2¾ 2¾	400	Mullins Mfg Co class B...1	2⅝ Jan 3	3¼ Jan 20	1¾ Dec	4⅜ July
*54½ 55¾	55½ 56	55 55	*54 55	*54 55½	*54½ 58	110	$7 preferred...No par	50 Jan 2	63 Feb 4	46 Feb	74 July
*11⅞ 12¾	*11¾ 12¾	*12 12¾	12⅛ 12⅛	*11¾ 12¾	13 13	200	Munsingwear Inc...No par	11½ Jan 7	13 Feb 20	9⅝ May	15¾ Nov
61⅛ 61¼	60⅜ 60½	*60 60⅛	58¼ 60	*57⅝ 60	*57⅞ 59½	700	Murphy Co (G C)...No par	58¼ Feb 18	69¾ Jan 6	61⅞ Apr	74½ Sept
*108¼ 111	*108½ 112	*108½ 110	109 109	110 110	*110 112	20	5% preferred...100	108 Jan 26	110 Jan 7	109 Nov	112 Feb
*4⅞ 5¼	4⅞ 4⅞	4⅞ 4⅞	4¾ 5	4⅞ 5	4⅞ 4⅞	2,000	Murray Corp of America...10	4¾ Jan 2	5⅝ Jan 20	4 Dec	8¼ Jan
*39½ 40½	39½ 39½	39½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	200	Myers (F E) & Bro...No par	36¼ Jan 8	39⅝ Feb 7	34 Dec	51½ Jan
							N				
*2⅛ 2⅜	*2⅛ 2⅝	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	----	Nabco Liquidating Co...No par	1¾ Jan 6	2⅛ Jan 20	z1⅝ Dec	19⅝ Dec
4½ 4⅝	4½ 4¾	4½ 4⅝	4½ 4½	4⅜ 4½	4½ 4½	20,000	Nash-Kelvinator Corp...5	3⅜ Jan 2	4⅞ Jan 26	3 Dec	5⅝ July
23½ 23½	23½ 24	23 23	23½ 23½	*23 23⅞	23 23⅜	300	Nashv Chatt & St Louis...100	17 Jan 2	24½ Feb 5	14¼ Jan	23½ Sept
*16⅝ 17¼	*16½ 17	16½ 16½	16⅝ 16⅝	16½ 16½	16½ 16½	500	National Acme Co...1	z16½ Feb 10	18 Jan 5	13¾ Dec	23⅜ Jan
3⅜ 3⅜	3⅝ 3⅞	3⅞ 3⅞	*3½ 4	*3½ 3⅞	3½ 3½	800	Nat Automotive Fibres Inc...1	3⅛ Jan 3	3⅞ Feb 5	2⅛ Dec	7¼ Jan
*6 6¼	*6 6¼	6 6	*6 6¼	5⅞ 6	6 6	1,500	6% conv preferred...10	5⅝ Jan 5	6⅞ Jan 30	5⅛ Dec	9 Jan
*7⅜ 7¾	*7¼ 7¾	*7¼ 7⅝	*7¼ 7⅝	7¼ 7½	*7 7⅝	600	National Aviation Corp...5	7¼ Feb 19	8⅛ Jan 6	6¾ Dec	11 Sept
15¾ 15¾	15½ 15⅞	15½ 15⅝	15⅜ 15¾	15½ 15¾	15½ 15¾	6,000	National Biscuit Co...10	14⅝ Jan 2	16 Jan 19	13¼ Dec	18¼ Jan
*155 165½	*155 165½	*155 165½	*156 165½	*156 165½	*156 165½	----	7% preferred...100	161¼ Jan 30	166½ Jan 14	160⅞ May	175½ Jan
*14⅜ 15	14⅜ 14⅜	*14¾ 15	*14¾ 15	*14¾ 15	*14¾ 15	100	Nat Bond & Share Corp...No par	13½ Jan 8	15 Feb 6	12⅞ Dec	17½ Jan
*4¾ 5	4⅞ 5	4⅝ *4⅝	*4½ 5	4½ 4½	4½ 4½	800	National Can Corp...10	3¾ Jan 2	5½ Jan 26	3⅛ Dec	9¾ Apr
*12⅞ 13	13 13⅛	13 13⅛	13 13⅛	13 13⅜	13 13¼	4,300	Nat Cash Register...No par	11 Jan 2	13⅜ Feb 19	z10 Dec	14⅜ July
*8½ 8⅞	8⅝ 8⅝	*8½ *8¾	*8⅜ 8⅞	*8¾ 8⅞	8⅞ 8⅞	300	National Cylinder Gas Co...1	8½ Jan 2	9⅛ Jan 17	7⅞ Dec	11 Jan
13¾ 14⅛	13⅞ 14	13¾ 14	13¾ 13⅞	13¾ 14	13⅞ 14¼	4,300	Nat Dairy Products...No par	13⅛ Jan 2	14⅞ Jan 7	12⅝ June	16⅜ Sept
*5⅛ 5½	*5⅛ 5½	*5⅛ 5¼	5⅛ 5⅛	5 5	*5 5⅛	400	National Dept Stores...No par	4⅝ Jan 9	5⅜ Jan 14	3¾ Dec	8 Sept
9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛	*9 9½	*9 9½	9 9	800	6% preferred...10	8⅞ Jan 7	9⅛ Jan 24	7½ Feb	10⅛ Sept
20⅞ 21	21 21½	20⅝ 20⅞	20⅜ 20½	20⅜ 20¾	20½ 20⅞	3,800	Nat Distillers Prod...No par	20 Jan 2	23⅜ Jan 28	17 Apr	25½ Sept
*15½ 16	16 16	*15½ 16¼	*15½ 16	*15½ 16	*15½ 16	100	Nat Enam & Stamping...No par	15 Jan 3	16 Jan 14	11 Dec	20⅞ Sept
4⅛ 4¼	4¼ 4⅜	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4¼ 4¼	2,100	National Gypsum Co...1	4⅛ Jan 2	4⅝ Jan 3	3⅜ Dec	8⅝ Jan
66¼ 67¼	66 66⅛	65½ 65½	67 67¼	*66⅜ 69½	67½ 67½	250	$4.50 conv preferred...No par	60 Jan 2	71½ Feb 9	58⅜ Dec	93⅞ Jan
14¼ 14¼	14½ 14¾	14⅜ 14½	14½ 14½	14½ 14⅞	14½ 14½	2,900	National Lead Co...10	13⅜ Jan 2	16¼ Jan 12	12¼ Dec	19¼ Sept
*158 166½	*158 166½	*158 166½	*158 166½	*158 166½	*158 166½	----	7% preferred A...100	162½ Jan 13	168 Jan 29	160½ Dec	176 Jan
*133 139¼	138 138	*131 137¾	*131 137	*131 137	*131 137	10	6% preferred B...100	138 Feb 16	146 Jan 7	138 Nov	154 Jan
*16⅛ 16½	16½ 16½	16 16	16⅜ 16⅜	16½ 16¾	*16⅜ 17	600	Nat Mall & St'l Cast Co...No par	15⅞ Feb 10	17½ Jan 5	14⅛ Dec	24 July
*32½ 34½	*32½ 34½	*33 34½	*33 35	*33 35	*33 34⅛	----	National Oil Products Co...4	32⅛ Feb 11	35 Jan 20	26 Feb	36 Dec
*2¼ 2⅜	2¼ 2¼	2 2¼	2 2⅛	*2⅛ 2¼	2⅛ 2⅛	5,200	National Power & Lt...No par	2 Feb 17	3⅛ Jan 5	2½ Dec	7⅜ Mar
51¼ 51¼	51 51	50⅛ 51	49¾ 49¾	50¼ 50¾	50½ 50½	2,800	National Steel Corp...25	48½ Jan 2	53½ Feb 5	42 Dec	68½ Jan
*5¾ 5⅞	6 6⅛	6 6⅛	5⅞ 6	6 6⅛	6 6⅛	3,200	National Supply (The) Pa...10	5⅛ Jan 21	6½ Jan 28	4 Dec	7⅞ July
*15¼ 15⅝	15⅜ 15⅛	15⅜ 15¾	*15⅜ 15¾	15¾ 15⅞	15¾ 15¾	1,500	$2 conv preferred...40	14½ Jan 19	16⅛ Feb 5	8½ Feb	16¼ Nov
60 60	*58 60	*58 60	*58 60	60 60	*58½ 62	200	5½% prior preferred...100	57¾ Jan 12	63 Feb 6	41 Feb	68 Sept
*65½ 68½	*65¾ 68½	*66½ 69	*66½ 69	*66½ 69	*66½ 69	----	6% prior preferred...100	66½ Jan 20	70 Feb 5	43 Feb	75½ Sept
*2¾ 3	3 3	*2¾ 3	*2¾ 3	*2¾ 2⅞	*2¾ 3	400	National Tea Co...No par	2¾ Jan 14	3¼ Jan 5	2 Dec	5 Feb
8⅞ 8⅞	*8⅞ 9	*8⅞ 9	*8¾ 9	8¾ 8¾	8⅝ 8¾	1,000	Natomas Co...No par	8⅝ Jan 16	9⅛ Feb 6	8½ Dec	11⅛ Oct
*6 6⅜	6¼ 6¼	6⅜ 6⅜	6¼ 6¼	6 6⅛	6 6	1,000	Nehi Corp...No par	6 Jan 7	7 Jan 2	6½ Dec	9⅞ Apr
*12½ 13¼	*12½ 13	13 13	13 13	13 13	*13 14½	700	Neisner Bros Inc...1	11 Jan 5	13¼ Feb 4	10¾ Dec	17 July
*68 74	*68 73	*69 73	*69 73	*70 72½	*70 73	----	4¾% conv serial pref...100	71 Jan 20	73 Jan 7	69½ July	79½ Dec
*32⅞ 33¾	32⅞ 33	32½ 33	32 32	31¾ 31¾	32 32	800	Newberry Co (J J)...No par	31¾ Feb 19	35 Jan 14	31¾ Dec	45⅛ Jan
*105¼ 105⅞	105 105¼	*105 105⅞	105 105	*105 105⅞	*105 105⅞	70	5% pref series A...100	z104¾ Feb 13	109 Jan 30	105 Nov	110 Jan
29¾ 30	30¼ 30½	29½ 29¾	29¼ 29⅝	*28½ 29⅝	x29⅜ 29¾	1,400	Newmont Mining Corp...10	27¼ Jan 8	30½ Feb 16	22¼ Apr	31¾ Jan
9½ 9½	9½ 9⅞	9¼ 9½	9⅛ 9¼	9⅛ 9⅜	9¼ 9⅜	2,900	Newport Industries...1	8⅛ Jan 2	11⅜ Jan 12	5⅜ Apr	11⅞ Aug
22½ 22½	22⅛ 22¾	22¾ 22¾	22½ 22½	*22½ 23	22⅞ 23	1,800	N'port News Ship & Dr Dock 1	z21½ Feb 11	25½ Jan 2	19½ Dec	27¾ Jan
109 109	*108 109¾	*108 109¾	109 109	*108 109¾	*108 109¾	200	$5 conv preferred...No par	107½ Jan 26	109½ Jan 9	106⅛ Mar	116 July
29¼ 29½	29½ 29½	29⅛ 29¼	*28½ 29	29 29¼	*28½ 29	700	New York Air Brake...No par	29 Feb 19	32¼ Feb 5	26 Dec	45 Jan
9 9¼	9 9⅜	8⅞ 9⅜	8⅞ 9¼	9 9¼	9 9⅜	21,200	New York Central...No par	7⅞ Jan 2	10 Jan 27	7 Dec	15¼ Jan
*15⅝ 16	15¾ 15¾	*15¼ 16	15¾ 15¾	*16 16⅜	16 16	300	N Y Chic & St Louis Co...100	14¼ Jan 2	17⅛ Feb 6	10¾ Dec	18¾ Aug
*48 48¾	47¼ 49½	47 49	47 49	49 49⅝	48½ 49¼	10,600	6% preferred series A...100	42 Jan 7	51 Feb 6	25 Feb	47¼ Aug
*13⅛ 13¾	13 13¾	*13⅛ 3⅝	13⅛ 13⅛	14 14	13¾ 13¾	700	N Y C Omnibus Corp...No par	10¼ Jan 2	15⅞ Jan 12	8⅜ Dec	24¼ Jan
*5⅛ 7	*5 6¾	*5⅛ 6¾	*5⅛ 6¾	*5 6¾	*5 6¾	----	New York Dock...No par	5 Feb 13	6 Jan 23	4¼ May	8 Sept
*14 16½	*14¼ 16	*14 16½	*13½ 15½	*14 16¼	*14½ 15¼	----	5% preferred...No par	14 Jan 2	15½ Feb 5	8 Apr	18 Oct
*108 110	*108 110	*108 110	109 109	*109 110	*109 110	10	N Y & Harlem RR Co...50	107⅝ Feb 5	110 Feb 6	106¾ Dec	112 Jan
*107½ 110	*107½ 110	*107½ 110	109 109	*109 117¼	*108½ 117¼	10	10% non-cum pref...50	109 Feb 18	109 Feb 18	110 June	115 Feb
*51¾ 54	*51¾ 55	*51¾ 53½	*51¾ 56	*50¼ 54	*50¼ 54	----	N Y Lack & West Ry Co...100	45 Jan 2	54 Jan 26	42½ Dec	60 Aug
½ ½	15/32 ½	½ 9/16	9/16 ⅝	½ ⅝	9/16 11/16	7,200	‡N Y N H & Hartford...100	5/32 Jan 3	¾ Jan 27	3/32 Jan	5/16 Oct
1¾ 1¾	1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	2 2⅛	3,800	Conv preferred...100	⅝ Jan 2	2½ Jan 27	5/16 Jan	1⅜ Feb
*5/32 7/32	*3/16 7/32	*3/16 7/32	7/32 7/32	*5/32 ¼	*5/32 ¼	200	‡N Y Ontario & Western...100	⅛ Jan 14	7/32 Feb 18	1/16 Oct	¼ Jan
*26 26½	25¾ 26¼	25¾ 25¾	25⅛ 25⅝	25½ 25¾	*25¾ 26¼	1,300	N Y Shipbldg Corp part stk...1	25 Feb 10	30¾ Jan 2	23½ Dec	35 Sept
*20 20⅞	*20½ 21	20¾ 20¾	*20 20½	20½ 20½	*19¾ 20½	400	Noblitt-Sparks Indus Inc...5	20½ Feb 19	23⅜ Jan 7	19 Dec	32¾ Jan
179 179	178 178	178 178	*175¼ 178	177 177	175 175½	900	Norfolk & Western Ry...100	175 Feb 20	192 Jan 14	179½ Dec	215 Jan
112 112	*112 115	111¼ 112	111 111¼	*110⅞ 115	*110⅞ 115	90	Adjust 4% preferred...100	111 Feb 18	115 Jan 16	109 Feb	119½ Oct
8⅞ 9	8⅞ 9	8¾ 9	8¾ 8⅞	8⅞ 9⅛	9⅛ 9⅜	13,200	North American Co...10	8⅝ Feb 11	10⅝ Jan 5	9½ Dec	17⅜ Jan
*51 52	*51 52	51⅜ 51⅜	51¼ 52	51¼ 51¼	50½ 50½	700	6% preferred series...50	50½ Feb 20	52⅝ Jan 26	50½ Apr	58¾ Jan
*50½ 51	50⅝ 50⅞	50¼ 50¼	*50 50⅞	50 50	*49 51¾	300	5¾% preferred series...50	50 Feb 19	53 Jan 27	z50½ Dec	57⅛ Jan
11⅞ 11⅞	11⅝ 12⅛	11½ 11⅝	11⅝ 11⅝	11⅞ 11⅞	11⅞ 12	3,400	North American Aviation...1	11½ Feb 11	14 Jan 6	10½ Dec	17⅝ Jan
*96½ 98½	*96¼ 98½	*96½ 98½	*96½ 98½	*96½ 98½	*96½ 98½	----	Northern Central Ry Co...50	96 Jan 31	96 Jan 31	93 July	98 Sept
6⅛ 6¼	5⅞ 6⅜	5⅞ 6	6 6⅜	6¼ 6⅜	6⅜ 6½	10,100	Northern Pacific Ry...100	4½ Jan 2	7 Jan 27	3¾ Dec	8¼ Aug
*104 105¾	*104 105¾	*104 105¾	105¾ 105¾	*104½ 106	*104½ 106	100	Nor States Pow $5 pref...No par	103¾ Feb 13	108½ Jan 19	107 Dec	113½ Nov
9¾ 9¾	*9¾ 10¼	9¾ 9¾	*10 10½	*10 10⅜	*10 10⅜	300	Northwest Air Lines...No par	9¾ Feb 14	11⅛ Jan 28	7½ June	14 Oct
*36⅛ 37	*36⅛ 37	36⅛ 36⅛	*33½ 37	*33¼ 37	37 37	30	Northwestern Telegraph...50	35 Jan 7	37 Feb 20	34 Jan	40¼ Nov
*1 1¼	1 1	*1 1¼	*1 1⅛	*1 1⅛	*1 1¼	200	Norwalk Tire & Rubber...No par	1 Jan 20	1¼ Jan 7	¾ Dec	2¾ Jan
*20 25	*20 25	*20 22	20 20½	*20 25	*20 25	20	Preferred...50	20 Feb 18	22 Jan 17	21 Dec	27½ July
*8½ 9	9¼ 9¼	*8¾ 9¼	8¾ 9¼	*8⅝ 9⅛	8¾ 8¾	800	Norwich Pharmacal Co...2.50	8⅝ Feb 13	10¼ Jan 6	7½ Dec	13¾ Feb
							O				
*7¾ 7⅞	7¾ 7⅞	7⅝ 7¾	7⅝ 7⅝	7⅝ 7¾	7¾ 7¾	5,700	Ohio Oil Co...No par	7⅜ Jan 2	8¼ Jan 26	6¾ Feb	10 July
20 20	20½ 20½	20 20	20 20	20⅜ 20⅜	20⅜ 20⅜	1,200	Oliver Farm Equip...No par	17 Jan 2	20⅜ Feb 7	13¾ Feb	23⅜ July
5¼ 5½	5⅛ 5⅜	5 5⅜	4¾ 5	4¾ 5⅛	5 5	3,300	Omnibus Corp (The)...6	2½ Jan 2	6½ Jan 12	2 Dec	10 Jan
*73 76	76 76	75 75	*73 75	73 75	*73 77	110	8% preferred A...100	59 Jan 2	79 Jan 9	54 Dec	104½ Jan
*3⅜ 3¾	*3⅜ 3¾	3¼ 3⅜	*3¼ 3⅝	*3¼ 4	*3¼ 4	200	Oppenheim Collins...No par	3¼ Feb 17	3⅝ Jan 28	2½ Feb	6⅛ Sept
12⅞ 12⅞	12¾ 12¾	12¾ 12¾	12⅝ 12⅞	12⅝ 12⅞	x12¼ 12½	2,100	Otis Elevator...No par	11⅝ Jan 2	13⅛ Jan 28	9¾ Dec	17¾ Jan
*135 142	*133 142	*133 142	*133 142	*133 142	*133 142	----	6% preferred...100	140 Jan 29	142 Jan 2	140 June	150 Jan
5⅝ 5⅝	5½ 5⅞	5⅜ 5⅝	5⅜ 5⅜	5½ 5½	5⅜ 5⅜	3,100	Otis Steel Co...No par	4¾ Jan 2	6¼ Jan 9	3¾ Dec	10⅜ Jan
*59 60	*57½ 59½	58 58	*57 60	*58 60	*59 59¾	100	$5.50 conv 1st pref...No par	51 Jan 2	61 Feb 9	40⅛ Apr	60¼ Aug
*21⅛ 22	21⅛ 21⅛	20⅛ 20⅛	*20 22	*20 22	*20 22	200	Outboard Marine & Mfg...5	20 Jan 24	22¾ Feb 6	16 June	26¼ Jan
*46 55	*46 55	*46 55	*46 55	*46 55	*46 55	----	Outlet Co...No par	----	----	45⅛ Dec	56½ Oct
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	----	Preferred...100	----	----	120 Mar	120 Mar
47½ 47½	47⅜ 48⅜	47½ 47½	46⅞ 47⅜	47½ 48	47¼ 47½	3,300	Owens-Illinois Glass Co...12.50	45½ Feb 9	54 Jan 3	38¾ May	52⅝ Dec

For footnotes see page 808.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Feb. 14	Monday Feb. 16	Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Friday Feb. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year (1941) Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
							P				
*7⅝ 8	*7¾ 8	7¾ 7¾	*7½ 8	*7½ 8	*7½ 8	100	Pacific Amer Fisheries Inc...5	7½ Feb 11	8⅞ Jan 27	7¼ Apr	12⅜ Sept
*5 5½	*5 5¼	*4¾ 5⅛	5 5	*5 5½	*4¾ 6	50	Pacific Coast Co...10	4⅞ Jan 2	6¼ Feb 3	1¾ Apr	7¾ Nov
*18 19½	*18½ 19½	18½ 18½	*17½ 21	*18½ 19½	*19 20	50	1st preferred...No par	18 Jan 21	21¼ Feb 3	10 May	25¼ Nov
*11 11½	11 11¾	10¼ 10½	10½ 10½	10¾ 10¾	*10½ 11½	270	2d preferred...No par	9¾ Jan 9	13 Feb 3	4¼ Apr	15⅝ Nov
9¼ 9¼	9¼ 9⅜	9⅛ 9¼	9⅛ 9⅛	9⅛ 9¼	9¾ 10	1,700	Pacific Finance Corp (Cal)..10	7 Jan 5	12 Feb 6	6⅞ Dec	11¼ Jan
18¾ 18⅞	18⅝ 18⅝	18¼ 18⅝	17⅞ 18	17⅞ 17⅞	18 18⅛	3,800	Pacific Gas & Electric...25	17⅞ Feb 18	20 Jan 15	17¼ Dec	28⅞ Jan
*29 29½	29⅜ 29⅜	29 29¼	28½ 28⅞	28 28	27½ 27½	800	Pacific Ltg Corp...No par	27½ Feb 20	31 Jan 17	26⅛ Dec	40 Jan
*15 15¾	*15¾ 16	*14⅞ 15	15 15	15½ 16	16 16⅛	1,400	Pacific Mills...No par	13¾ Jan 3	18 Jan 28	11 Feb	19¾ Aug
95 95	95 95⅛	*90⅛ 93¾	*90⅛ 93⅞	92 92	*90⅛ 92	160	Pacific Telep & Teleg...100	92 Feb 19	101 Jan 2	95 Dec	126 Jan
*145 149	*145 149	*145 149	144 144	*141 146	*141 146	50	6% preferred...100	144 Feb 18	148⅞ Jan 19	147½ Apr	163 Aug
1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1½ 1½	4,700	Pacific Tin Consol'd Corp...1	1½ Jan 2	2¾ Jan 8	1¼ Dec	4⅝ Jan
*5⅛ 5⅝	*5⅛ 5½	5⅛ 5⅛	*5⅛ 5⅝	*5⅛ 5½	5⅛ 5⅛	500	Pacific Western Oil Corp...10	5⅛ Jan 2	5¾ Jan 5	4¾ Dec	9¾ Aug
2⅛ 2¼	2⅛ 2⅛	2 2¼	2 2⅛	2 2⅛	2⅛ 2⅛	11,500	Packard Motor Car...No par	1⅞ Jan 2	2½ Jan 6	1⅝ Dec	3⅜ Jan
16½ 16½	16 16¼	15⅞ 16¼	15¾ 16	15⅞ 15⅞	*15½ 15⅞	1,800	Pan American Airways Corp.5	14⅛ Jan 2	17⅜ Jan 20	10 Apr	19¼ Dec
*8 8½	*8 8¼	8¼ 8¼	*8 8¾	*8 8¾	8 8	300	Pan-Amer Petrol & Transp..5	8 Feb 3	8⅝ Jan 9	7½ Jan	10 Jan
*1⅜ 1½	1½ 1½	1½ 1½	1⅜ 1½	1½ 1½	1½ 1½	8,200	Panhandle Prod & Ref...1	1 Jan 2	1⅝ Jan 27	½ Feb	1⅞ July
*23½ 26½	*24¼ 26½	*24 26	23¾ 23¾	*23¾ 25	*24 25½	100	Paraffine Cos Inc...No par	22½ Jan 6	26 Feb 2	19½ Dec	37¼ Jan
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	------	4% conv preferred...100	98¾ Jan 3	100 Jan 27	99 May	106 Jan
14⅝ 14¾	14½ 15	14⅛ 14¾	14¼ 14¾	14⅜ 14½	14¼ 14½	11,700	Paramount Pictures Inc...1	13¾ Jan 17	15⅝ Feb 5	10 Feb	16⅛ Dec
*107⅛ 110	110 110	*106¼ 115	*106¼ 111½	*106 110	*106 110	200	6% 1st preferred...100	108 Jan 7	114⅛ Feb 5	95½ Feb	115⅝ Dec
*15 18½	*15 18½	*15 18½	*15 18½	*15 18½	*15 18½	------	Park & Tilford Inc...1	17 Jan 2	17 Jan 2	14¾ Apr	18 Oct
*1⅝ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	3,500	Park Utah Consol Mines...1	1⅛ Jan 2	2⅛ Jan 14	1 Dec	2 Jan
25¼ 25¼	25¼ 25¼	25¼ 25⅜	25⅛ 25⅜	25 25⅜	25 25	3,500	Parke Davis & Co...No par	25 Feb 19	29¼ Jan 7	24¼ Dec	30⅝ Jan
16⅜ 16⅜	*16½ 17	17 17	17 17	16⅜ 16⅝	16½ 16½	1,000	Parker Rust Proof Co...2.50	15½ Jan 12	17¼ Jan 27	14⅜ Dec	20⅜ Jan
*⅜ 15/32	*⅜ 15/32	*⅜ 15/16	*⅜ 15/32	*⅜ 15/32	*⅜ 15/32	------	Parmelee Transport'n...No par	⅜ Jan 15	½ Jan 3	¼ Dec	1 Jan
18¼ 18⅜	18⅛ 19⅜	18⅛ 19	18¼ 18⅝	x18 18½	18⅛ 18½	13,600	Patino Mines & Enterprises.10	13⅜ Jan 2	20½ Jan 9	6⅜ Apr	14½ Dec
*52 54	*52½ 54	*52½ 54	52½ 52½	*52½ 53	*52½ 53	200	Penick & Ford...No par	52½ Jan 23	55½ Jan 9	43¼ Mar	54¼ Sept
67¼ 67½	67¾ 67¾	67 67¾	66½ 67	66½ 67	66½ 66¾	4,300	Penney (J C) Co...No par	66 Jan 21	80½ Jan 5	73 Dec	89¼ Sept
*2⅛ 2⅜	*2 2⅜	*2 2¼	2 2	*2⅛ 2¼	2¼ 2¼	400	Penn Coal & Coke Corp...10	2 Jan 3	2⅝ Feb 5	1⅝ Dec	3¾ Aug
*1⅝ 1¾	1¾ 1¾	1½ 1½	1½ 1½	1½ 1½	*1½ 1⅝	500	Penn-Dixie Cement...No par	1⅛ Jan 2	2 Jan 21	1 Dec	3⅛ Jan
*40 44	*40 42	*40 42½	*40 42½	*39 42⅛	*39½ 42⅛	------	$7 conv pref ser A...No par	38½ Jan 2	44 Jan 21	34½ Apr	52¾ July
*13¼ 14	*13¼ 14	*12⅝ 14	*12⅝ 14	13½ 13½	*13⅛ 14	100	Penn Gl Sand Corp...No par	13 Jan 3	13½ Feb 19	11¼ Dec	17¼ Aug
*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	------	5% preferred...100	107¾ Jan 15	108 Jan 21	108¾ Dec	112½ Mar
22½ 22¾	22½ 23	22⅛ 22¾	22⅛ 22⅜	22⅜ 22½	22⅜ 22¾	14,000	Pennsylvania RR...50	18⅞ Jan 2	24 Feb 4	17⅜ Dec	25¼ Apr
*19¾ 20	20 20	20 20	*19¾ 20	*19¾ 20	20 20	600	Peoples Drug Stores Inc...5	20 Feb 16	23⅛ Jan 6	20 Dec	25 Aug
*45⅛ 46	*44¾ 46	*44¾ 45⅞	44¾ 44¾	44⅝ 44⅝	44⅝ 44⅝	300	Peoples G L & C C (Chic).100	42¾ Jan 29	46⅞ Jan 5	36¾ Jan	54 Sept
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	‡Peoria & Eastern Ry Co..100	⅞ Jan 3	1½ Jan 5	½ Dec	2⅜ Aug
17 17¼	16¾ 17⅛	16¼ 17	16⅛ 16¾	16½ 16¾	16⅝ 17	9,400	Pepsi-Cola Co...1	16⅛ Feb 18	21 Jan 3	18⅞ Dec	30¼ July
*5⅞ 7⅜	*5¾ 7⅜	*5¾ 7½	*5¾ 7½	*6⅛ 7½	*5⅞ 7½	------	Pere Marquette Ry Co...100	6 Jan 6	7½ Jan 24	4¾ Dec	11½ May
47¼ 47¼	48 48	48⅜ 48⅜	*46½ 48	47¼ 47¼	47¼ 47¼	230	5% prior preferred...100	46¾ Jan 7	51¾ Feb 7	41 Dec	60⅜ July
26½ 26⅝	27 27	26¼ 26¾	25½ 26	26 26	25½ 25½	560	5% preferred...100	23¼ Jan 2	29⅞ Jan 24	17 Dec	38 May
*23 25	*23 25	*23 25	*23½ 25	*23 25	*23 25	------	Pet Milk Co...No par	24⅞ Jan 28	27¼ Jan 7	21 Jan	27¾ Oct
*5⅝ 6	*5½ 5⅝	5½ 5½	*5½ 5⅞	*5½ 5⅝	5½ 5½	600	Petroleum Corp of Amer...5	5½ Jan 2	6 Jan 13	5⅜ Dec	7⅜ Apr
*5½ 5¾	5¾ 5¾	*5¾ 5⅞	*5¾ 5⅞	*5¼ 5⅞	5¼ 5¼	300	Pfeiffer Brewing Co...No par	5⅛ Jan 2	6 Jan 5	4¾ Dec	7⅞ Jan
30⅝ 30⅞	30¾ 31⅜	30¼ 30⅞	29⅞ 30	29½ 30¼	29⅝ 29¾	8,700	Phelps-Dodge Corp...25	29½ Jan 6	32¾ Jan 14	23⅜ Dec	35⅞ Jan
39½ 39½	39¼ 39¼	*37⅞ 39	*38 39	*38½ 39¼	38 38	300	Philadelphia Co 6% pref...50	38 Jan 2	40½ Jan 14	35⅛ Dec	47⅝ July
74 74	*73½ 76	*73 75	*73¾ 74½	74 74	*74 76	40	$6 preferred...No par	73¾ Feb 11	76¾ Jan 30	69 Dec	91 July
*9⅞ 10⅛	9⅞ 10	*9⅞ 10⅛	10 10	10 10	*10 10⅛	800	Philco Corp...3	9½ Feb 11	10¾ Jan 7	8½ May	12½ Jan
*70½ 72½	72 72	*70 71	70½ 70½	69¾ 70	69⅛ 69⅜	1,400	Philip Morris & Co Ltd...10	69⅛ Feb 20	75 Jan 6	72 Dec	89⅞ Sept
105 105	105⅝ 105⅝	*104⅞ 105¾	104⅞ 104⅞	*103 106	*104½ 106	500	Preferred 4¼% series...100	104⅞ Feb 18	107 Jan 7	105 Mar	110⅜ Dec
*7 7¾	*7 7½	7 7	7 7	*7⅛ 8	*7 8	200	Phillips Jones Corp...No par	6¼ Jan 6	9 Jan 27	4¾ May	9 Aug
*72½ 79	*72½ 79	*72½ 76½	*72½ 76½	*75 82	*72½ 80	------	7% preferred...100	70 Jan 22	78 Jan 17	51¼ May	77 July
39⅜ 39¾	38⅝ 40	37⅞ 38¾	37½ 37⅞	37¼ 37¾	37⅛ 37½	10,100	Phillips Petroleum...No par	37⅛ Feb 20	41⅝ Jan 2	35¾ Feb	46¼ Dec
*2 2½	*2 2½	*2 2¼	*1¾ 2¼	*1¾ 2½	*1¾ 2½	------	Phoenix Hosiery...5	1⅞ Feb 5	2¼ Feb 13	1½ Dec	3½ July
*54 55	x48 48	48 49	*46¼ 48½	*46 48	47½ 48	100	Preferred...100	45 Jan 21	56 Feb 13	x38⅞ Feb	52 July
*17¼ 18⅛	18 18	*17⅜ 18⅛	*17⅜ 17⅞	18 18	*17⅜ 17⅞	300	Pillsbury Flour Mills...25	15½ Jan 3	18⅛ Feb 6	13 Dec	23½ Jan
*97½ 118	*97½ 118	*97½ 118	*97½ 118	*97½ 118	*97½ 118	------	Pitts C C & St L RR Co...100	--	--	109¾ Oct	109¾ Oct
3⅝ 3⅜	*3⅝ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	100	Pittsburgh Coal of Pa...100	3⅜ Jan 2	4⅜ Feb 6	2⅝ Dec	7¾ Jan
*32½ 34½	*32⅝ 33¾	33 33	32 32	*32¼ 34	*32⅛ 34	200	6% preferred...100	31⅞ Jan 8	36¾ Feb 5	27 Dec	46½ Jan
*5½ 6	*5½ 6	5½ 5½	*5½ 6⅛	*5½ 6	*5½ 6	200	Pitts Coke & Iron Corp.No par	5¼ Jan 6	6¼ Jan 15	4½ Dec	8¾ Jan
*62⅛ 68	*62 68	*60¾ 67	*61 67	*61 67	*61 67	------	$5 conv preferred...No par	60 Jan 6	68 Jan 21	64 Dec	84 Jan
*8¼ 9	*8¼ 9	8¼ 8¼	*8⅜ 9	*8⅜ 9	*8⅜ 9	200	Pittsburgh Forgings Co...1	8¼ Jan 8	9⅝ Jan 14	6½ Dec	15 Jan
*170 174	*160 174	*160 174	*164 167½	165 165	*161 174	10	Pitts Ft Way & Chic Ry Co 100	165 Feb 19	165 Feb 19	163 Aug	166 Oct
*173½ 176	*173¾ 176	*174¼ 176	*174¼ 175½	*174¼ 175	*173¾ 175	------	7% preferred...100	--	--	174 Mar	181 Feb
4⅝ 4⅞	4½ 4½	4½ 4⅞	*4⅜ 4¾	*4⅜ 4¾	4½ 4½	1,300	Pitts Screw & Bolt...No par	4½ Jan 2	5¼ Jan 14	3¾ Dec	7⅛ Jan
*5 5¼	5¼ 5⅜	5⅛ 5⅛	*4¾ 5¼	5¼ 5¼	*4⅞ 5½	400	Pittsburgh Steel Co...No par	5⅛ Feb 13	6⅜ Jan 5	4 Dec	9⅝ Jan
*55 57	*55 57½	55¼ 55¼	53¾ 54	*53½ 55	54 54	180	7% pref class B...100	53¾ Feb 18	61 Jan 6	45¼ Feb	65 Jan
*28¼ 29¼	28¼ 28¼	27¼ 27¼	26½ 26½	26½ 27	26¼ 26½	270	5% pref class A...100	26¼ Feb 20	33½ Jan 3	24½ Dec	43¼ Jan
*66½ 67¾	*67 67¾	67¾ 68	67 67¾	x65½ 65½	67 67	170	5½% 1st ser conv pr pf.100	65 Jan 2	70 Feb 14	51 Oct	75½ Jan
*9½ 9⅞	*9¼ 10	*8¾ 9⅝	*9 9¾	*9 9¼	*9⅛ 9⅝	------	Pittsburgh & West Va...100	8 Jan 2	10⅞ Jan 26	6 Dec	15 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pit Youngs Asht Ry 7% pf.100	--	--	164 Mar	164 Mar
*1 1½	*1 1½	*1 1½	*1 1½	1 1	1⅛ 1⅛	700	Pittston Co (The)...No par	1 Jan 22	1⅝ Jan 20	9/16 May	1¾ July
*14 14⅜	14¼ 14¼	14 14	*14 14¼	14¼ 14¼	14 14	1,600	Plymouth Oil Co...5	13⅝ Jan 13	14⅞ Jan 28	13⅜ Dec	17 July
*16 17	*16 17	*16 17	*16 17	*16¼ 17	*16⅜ 17	------	Pond Creek Pocahontas No par	16⅜ Feb 10	17 Jan 15	16 June	21 Jan
*4½ 5	*4⅜ 5	*4¼ 4¾	*4⅜ 4¾	*4¼ 4¾	4¼ 4¼	100	Poor & Co class B...No par	4¼ Feb 13	5¼ Jan 13	3¾ Dec	8⅜ Jan
12 12	12 12⅜	12⅛ 12¾	11¾ 12⅛	11½ 11⅞	11½ 11⅝	5,700	Postal Teleg Inc pref...No par	9½ Jan 7	13 Feb 7	4¾ Feb	13⅞ Oct
7¾ 7¾	7¾ 8⅛	7⅝ 7¾	7½ 7¾	7¾ 7¾	7⅝ 7⅝	4,800	Pressed Steel Car Co Inc...1	7⅛ Jan 31	8½ Jan 3	5⅜ Dec	13⅛ Jan
*7⅝ 7¾	7⅞ 8⅛	*7¾ 8¼	*7⅝ 8¼	*7⅞ 8⅛	*7¾ 8¼	200	5% conv 1st pref...5	7⅝ Feb 10	8¾ Jan 3	6⅞ Dec	13½ Jan
*26½ 28½	*26½ 27	*26 26½	*26½ 27½	*26 27½	*25½ 28	------	5% conv 2d pref...50	25⅞ Feb 10	29¼ Jan 3	21½ Dec	40¾ Jan
44⅞ 45	44¼ 45	42 44	42⅛ 42⅝	42⅛ 42¾	42⅝ 42⅞	7,600	Procter & Gamble...No par	42 Feb 17	52 Jan 6	50 Dec	61½ Sept
*115 116½	115 115	116 116	116 116	115 115	115 115	180	5% pf (ser of Feb 1 '29).100	115 Feb 16	11[illegible] Jan 24	115 June	120 July
13 13¼	13¼ 13⅜	13 13½	13 13¼	13⅛ 13⅛	13 13	3,800	Pub Serv Corp of N J..No par	12⅜ Jan 2	14½ Jan 8	11⅜ Dec	29½ Jan
*82 85	*81 83	80¾ 80¾	*78½ 81½	*76 81	*76 80	100	$5 preferred...No par	80¾ Feb 17	86⅛ Jan 14	75¾ Dec	110 Jan
*95½ 95⅞	95 95	94 94	93 93⅛	93 93	93 93	900	6% preferred...100	93 Feb 18	x99½ Jan 14	92 Dec	123½ Jan
*100½ 104	103 103	103 163	*100⅜ 104	*100⅜ 105	*100⅜ 104	200	7% preferred...100	103 Feb 1[illegible]	111 Jan 9	106½ Dec	137 Jan
*118 120	*118½ 120	120 120	118¼ 119	118¼ 118⅜	*117 118	160	8% preferred...100	117 Feb 20	123 Jan 6	117 Dec	158¼ Feb
*114 115½	*114 115¾	*114 115½	*114 115	*114 114¾	*114 114¾	------	Pub Ser El & Gas pf $5.No par	115 Feb 2	115 Feb 2	114 Dec	117½ Oct
25¼ 25¼	24¾ 25½	24½ 25⅜	24½ 24⅞	24¼ 24⅝	24 24⅜	7,300	Pullman Inc...No par	24 Jan 2	26⅜ Feb 4	19¾ Dec	29¼ July
9 9⅛	8⅞ 9⅛	8⅝ 9¼	8¾ 8⅞	8⅝ 8⅞	8⅝ 8⅝	6,300	Pure Oil (The)...No par	8⅝ Feb 17	10 Jan 2	7 Feb	12 Dec
*98⅛ 98¾	*98⅛ 98¾	*98⅛ 98¾	*98⅛ 98¾	98¾ 98¾	98½ 98½	400	6% preferred...100	96 Jan 7	101¼ Jan 2	x94 Mar	107½ Dec
*89½ 90¾	*90 91	90½ 91	90 90	*90 91	90 90¼	800	5% conv preferred...100	84 Jan 5	91¼ Jan 20	83¾ Feb	95¼ Aug
1C 10	*10 10½	*10 10½	16 10	*10 10⅜	10½ 10½	400	Purity Bakeries...No par	9¾ Jan 2	10½ Jan 5	8½ Dec	12½ Oct
							Q				
9 9	*9 9¼	9⅛ 9⅛	*9 9⅛	*9 9⅛	9 9	300	Quaker State Oil Ref Corp..10	8⅝ Jan 12	9½ Jan 2	8¼ Apr	12¾ July
							R				
2¾ 2¾	2¾ 2⅞	2⅝ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	12,600	Radio Corp of Amer...No par	2⅝ Jan 2	3⅛ Jan 6	2¼ Dec	4⅞ Jan
*50 51½	*50 50½	49¾ 50	49½ 49½	*50 50	50 50½	800	$3.50 conv 1st pref..No par	49½ Feb 18	54¼ Feb 5	47½ Dec	62½ Jan
*85½ ----	*85½ ----	*85½ ----	*85½ ----	*85½ ----	*85½ ----	------	$5 preferred B...No par	--	--	85 Dec	88 Dec
*2¾ 2⅞	*2¾ 2⅞	2¾ 2¾	*2⅝ 2⅞	*2⅝ 2¾	2¾ 2¾	400	Radio-Keith-Orpheum...1	2¾ Jan 26	3¼ Jan 2	2 Dec	3¾ Jan
*45 46½	*45 46½	*45 46½	*45 46½	*45 46½	*45 46½	------	6% conv preferred...100	45½ Feb 9	46½ Jan 9	38½ Mar	55½ Oct
*15⅝ 16	15½ 15½	*15⅝ 16	16 16	16¼ 16½	*16 16½	800	Raybestos Manhattan.No par	15½ Jan 2	17 Jan 28	14⅜ Dec	21¼ July
*10 10⅜	*9¾ 10¼	9¾ 9¾	*9¾ 10¼	9½ 9¾	*9½ 9¾	1,000	Rayonier Inc...1	9½ Feb 19	11⅛ Jan 16	8¾ Dec	18½ July
*25 25¾	25 25¼	*24 25⅛	*24 24½	24½ 25	25 25	400	$3 preferred...25	23¾ Jan 5	26¾ Feb 3	23 Dec	29⅜ Aug
13½ 13½	13½ 13⅝	*13½ 14	*13¾ 14	*13⅝ 14	*13⅝ 14¼	400	Reading Company...50	13 Jan 2	15⅛ Jan 28	10¾ Dec	18½ July
*25 26¼	26⅜ 26⅜	*24½ 27	*24¾ 26¾	*25 26¾	26¼ 26¼	500	4% 1st preferred...50	24⅞ Jan 9	27½ Feb 2	22½ Dec	27¾ Aug
*21½ 23⅞	*21½ 23½	*21½ 23	*21½ 23	23 23	21¾ 21¾	200	4% 2d preferred...50	20¾ Jan 2	23 Feb 13	19½ Dec	24 Jan
*1½ 2	*1½ 2	*1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	*1½ 1⅞	100	Real Silk Hosiery...5	1⅜ Jan 13	1⅝ Feb 3	1 Dec	2⅝ Sept
*45 55	*46 55	*48 55	*48 55	*45 55	*45 55	------	Preferred...100	39 Jan 15	48½ Feb 13	22⅛ Mar	53 Nov
*13¼ 16	*14¼ 16	*13¼ 16	*13¼ 16	*13¼ 15⅞	*13¼ 16	------	Reis (Robt) & Co 1st pref..100	13 Jan 14	16⅜ Feb 5	7 Apr	16 Nov
*7⅛ 7½	*7⅛ 7½	*7⅛ 7½	*7⅛ 7½	*7¼ 7½	*7¼ 7½	------	Reliable Stores Corp...No par	7 Jan 6	7½ Feb 2	6½ Dec	9½ July
*10¼ 13	*10¼ 13	*10¾ 11½	*10¾ 11½	*10¾ 13	*10¼ 13	------	Reliance Mfg Co...10	12¼ Feb 2	12¼ Feb 2	9½ Apr	12½ Jan
9 9	9 9⅛	8⅞ 8⅞	8⅞ 8⅞	8¾ 8⅞	8⅞ 8⅞	1,900	Remington-Rand...1	8¾ Jan 2	9¾ Jan 6	7½ Apr	10⅜ Nov
*60 61½	60 60	*59 61	60 60	60¼ 60¼	*60 61	800	Preferred with warrants..25	60 Jan 19	61 Jan 7	53½ Dec	67¼ Jan
*43½ 46	*43 46	*43 45	44 44	43¼ 43¼	43¼ 43¼	90	Rensselaer & Sara RR Co..100	38¼ Jan 6	48 Feb 2	34 Dec	61 Apr
3¼ 3¼	*3⅛ 3½	*3 3⅜	3¼ 3¼	*3 3¼	*3 3⅛	400	Reo Motors v t c new...1	2¾ Jan 2	4¼ Jan 14	2¼ Dec	3¾ Dec
17 17⅜	17⅛ 17½	16¾ 17⅛	16¾ 17	16⅞ 17⅛	17 17⅛	11,300	Republic Steel Corp...No par	16¾ Jan 21	19 Jan 2	14¼ Dec	22¾ Jan
*98 98¾	98½ 98½	*98 99	*98½ 99	98½ 98½	*98½ 99	220	6% conv preferred...100	96½ Jan 3	98½ Feb 16	96 Aug	101½ Feb
*82 84⅞	*82 84⅞	*82 85	*82 85	*82 85	*82 84⅞	------	6% conv prior pref ser A.100	81½ Jan 6	86¼ Jan 23	77 Dec	97 Jan
5½ 5½	5⅛ 5¼	5⅛ 5⅝	5⅜ 5⅜	*5⅛ 5¼	5⅛ 5¼	1,500	Revere Copper & Brass...5	5 Feb 10	6⅜ Jan 3	4½ Dec	11 Jan
*124 126	*123¾ 125	125 125	*124 126	*124 126	*124 126	20	7% preferred...100	x118 Jan 8	128 Jan 24	97 Apr	129 Sept
*67 69	*67 69	68 68	*68 69	*67¾ 69	67¾ 67¾	160	5¼% preferred...100	67¾ Feb 20	74 Jan 20	60 Apr	80¾ Sept
*7½ 7¾	7¾ 7¾	7¾ 8	7½ 7½	7¼ 7½	7⅜ 7⅜	1,900	Reynolds Metals Co...No par	7¼ Feb 19	8⅞ Jan 5	6⅛ Dec	15⅜ July
84 84	84¼ 84¼	83 84	83 83	83 84	*82⅛ 84½	190	5½% conv preferred...100	81½ Jan 5	85¼ Jan 19	75⅛ Dec	95 July
4 4	4 4	*3¾ 4	*3⅞ 4	4 4	4 4	600	Reynolds Spring...1	3⅞ Feb 11	4⅞ Jan 5	4 Dec	10⅜ Jan
25½ 25½	25 25¼	25 25¼	25 25¼	*25 25¼	25 25½	7,100	Reynolds (R J) Tob class B.10	24¾ Jan 2	27½ Jan 27	22⅛ Dec	34¼ Jan
*45 50	*45 51	*45 51	50 50	*50 50¾	*50 51	10	Common...10	50 Jan 2	54 Jan 27	49¾ Dec	53½ Jan
8 8	7⅞ 7⅞	7¾ 7⅞	*7¾ 8	*7¾ 7⅞	7¾ 7¾	1,900	Richfield Oil Corp...No par	7¾ Feb 17	9 Jan 15	7¼ Feb	12⅛ Aug
*7⅛ 7½	*7¼ 7⅜	*7¼ 7⅜	*7¼ 7½	*7¼ 7½	*7¼ 7⅜	------	Ritter Dental Mfg...No par	7⅝ Feb 10	8¾ Jan 16	6 Apr	9⅞ Jan
*4 4¾	*4 4¾	*4 4⅜	*4 4⅜	*4 4⅝	*4 4⅝	------	Roan Antelope Copper Mines.	3¾ Jan 6	5¼ Jan 20	2¾ Dec	5¾ Jan
*16¾ 17¾	16¾ 16¾	16¾ 17	*16¼ 16¾	16 16	*15½ 16	900	Ruberoid Co (The)...No par	16 Feb 19	17⅞ Jan 14	14¾ May	21 Nov
9¼ 9¼	9 9	9 9	*9 9¼	*9 9⅜	*8¾ 9½	500	Rustless Iron & Steel Corp...1	9 Feb 10	10 Jan 21	8¼ Dec	14¾ Aug
*44 45	44 44	*44 46½	*44 46½	45¾ 45¾	*44 46¼	20	$2.50 conv preferred.No par	44 Feb 5	47 Jan 2	42 Nov	48¾ Jan
*¼ ½	*¼ ½	¼ ¼	*¼ ½	¼ ¼	*¼ ½	200	‡Rutland RR 7% pref...100	¼ Feb 17	⅜ Jan 26	3/16 Dec	1 Aug

For footnotes see page 808.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Con.)							
‡*Mo-Ill RR 1st 5s series A...1959	J J	------	*95¼	99½	----	97½	97½
Mo Kan & Tex 1st gold 4s...1990	J D	39½	37½	39½	346	30½	39½
Missouri-Kansas-Texas RR—							
Prior lien 5s series A...1962	J J	35¼	31¾	35¼	747	24¾	35¼
40-year 4s series B...1962	J J	29¼	26	29¼	307	20	29¼
Prior lien 4½s series D...1978	J J	30¼	27¼	30½	370	21	30½
*Cum adjust 5s ser A...Jan 1967	A O	15	11¾	15	414	7½	15
‡Missouri Pacific RR Co—							
*1st & ref 5s series A...1965	F A	27	25¾	27	51	21½	27¾
*Certificates of deposit	----	26¼	26¼	26¼	3	25⅜	27⅜
*General 4s...1975	M S	3⅜	3	3⅜	108	1⅝	3⅞
*1st & ref 5s series F...1977	M S	27⅜	25¼	27⅜	1033	21⅛	28
*Certificates of deposit	----	------	25⅛	25⅝	4	23½	27½
*1st & ref 5s series G...1978	M N	27½	25¼	27½	64	21¼	28
*Certificates of deposit	----	26¾	26¾	26¾	2	25¾	27
*Conv gold 5½s...1949	M N	1⅛	1⅛	1⅛	70	¾	1⅛
*1st & ref g 5s series H...1980	A O	27½	25¾	27½	63	21½	28¼
*Certificates of deposit	----	------	------	------	----	26¾	26¾
*1st & ref 5s series I...1981	F A	27¾	25¼	27¾	367	21	27¾
*Certificates of deposit	----	26¾	25⅛	26¾	33	24¾	27⅜
§*Mo Pac 3d 7s ext at 4% July '38	M N	86½	86	86½	17	80½	86½
Moh'k & Malone 1st gu g 4s...1991	M S	------	49¼	51	5	45½	52
Monogahela Ry 3¼s ser B...1966	F A	------	101¾	102	11	101¾	104½
Monogahela W Penn Pub Ser—							
1st mtge 4½s...1960	A O	------	109½	109¾	8	109¼	109¾
6 debentures...1965	A O	112	112	112¾	3	111¾	112¾
Montana Power 1st & ref 3¾s.1966	J D	104¾	104¾	105¼	33	103¾	106
Montreal Tramways 5s ext...1951	----	------	*80⅛	83	----	----	----
Morris & Essex 1st gu 3½s...2000	J D	41	41	42	38	35½	43
Constr M 5s series A...1955	M N	42½	41¼	42½	221	35½	43¼
Constr M 4½s series B...1955	M N	37	36¼	37	54	31¼	38⅜
Mountain States T & T 3¾s...1968	J D	------	107⅜	107⅜	3	107⅜	108¾
Mutual Fuel Gas 1st gu 5s...1947	M N	------	*112	116	----	112	112
N							
Nash Chatt & St L 4s ser A...1978	F A	67½	67½	68¼	16	67	69¾
Nat Dairy Prod 3¼s debs...1960	J D	------	104¾	105	43	103¼	105
Nat Distillers Prod 3½s...1949	M S	102¾	102⅛	102¾	11	102	102⅞
National Steel 1st mtge 3s...1965	A O	103¼	103	103¼	18	103	104¼
§*Naugatuck RR 1st g 4s...1954	M N	------	*84	90	----	----	----
Newark Consol Gas cons 5s...1948	J D	------	*115¾	120	----	119½	119½
‡*New England RR guar 5s...1945	J J	68	66¼	68	43	56	68
*Consol guar 4s...1945	J J	65⅜	63	65⅜	155	56½	65½
New England Tel & Tel 5s A..1952	J D	120¼	120¼	120½	14	119⅜	120½
1st gs 4½s series B...1961	M N	121	121	121	2	121	124¼
N J Junction RR guar 1st 4s...1986	F A	------	*75¼	80	----	----	----
N J Pow & Light 1st 4½s...1960	A O	108	107⅞	108	5	107¼	108
New Orleans Great Nor 5s A..1983	J J	------	78¼	80	5	75½	80
N O & N E 1st ref & imp 4½s A 1952	J J	77¾	77¾	78	12	76¼	82¼
New Orl Pub Ser 1st 5s ser A..1952	A O	106⅜	106⅜	106⅜	4	105¼	106⅜
1st & ref 5s series B...1955	J D	106½	106½	106⅜	7	105	106¾
New Orleans Term 1st gu 4s...1953	J J	76	75¼	76⅛	21	72	76½
‡§*N O Tex & Mex n-c inc 5s..1935	A O	------	*35	39½	----	37	40
*Certificates of deposit	----	------	*34½	37½	----	34	36
*1st 5s series B...1954	A O	42¾	41½	42¾	24	37⅝	43
*Certificates of deposit	----	40½	38⅝	41	5	34⅞	41½
*1st 5s series C...1956	F A	42½	42	42½	3	38	42½
*Certificates of deposit	----	39¾	39¾	39¾	4	39	40¼
*1st 4½s series D...1956	F A	40	39	40	6	39	42½
*Certificates of deposit	----	------	*37½	------	----	41	41
*1st 5½s series A...1954	A O	43	39½	43	35	38	45¼
*Certificates of deposit	----	------	*40½	45	----	37	41¼
Newport & Cincinnati Bdge Co—							
Gen gtd 4½s...1945	J J	------	*100	110½	----	----	----
N Y Central RR 4s series A...1998	F A	56	55¼	56½	46	50	59¾
10-year 3¾s sec s f...1946	A O	96½	96½	97	122	93	97
Ref & impt 4½s series A...2013	A O	51¾	50¾	52	368	45½	54¼
Ref & impt 5s series C...2013	A O	57¼	56¼	57¾	156	50	59¾
Conv secured 3½s...1952	M N	58⅝	58	59	227	49⅞	61
N Y Cent & Hud River 3½s...1997	J J	75	74⅞	75¾	37	74⅞	79½
3½s registered...1997	J J	------	*71¼	73¾	----	75	78⅝
Lake Shore coll gold 3½s...1998	F A	58	57¼	58	9	55	60½
3½s registered...1998	F A	------	*51¼	56¾	----	51	55¼
Mich Cent coll gold 3½s...1998	F A	54	53	54	11	50½	58½
3½s registered...1998	F A	------	*49¾	57	----	----	----
New York Chicago & St Louis—							
Ref 5½s series A...1974	A O	80⅜	78¾	80⅜	140	78	80⅜
Ref 4½s series C...1978	M S	66¼	65	66¼	263	62½	67
1st mtge 3½s extended to...1947	A O	98	98	98	9	96½	98¼
6s debentures...1950	J D	93¼	93	93¼	28	93	95
N Y Connecting RR 3½s A...1965	A O	99¾	99¾	100½	29	99½	100½
N Y Dock 1st gold 4s...1951	F A	62¼	61½	62¼	14	60¼	62¼
Conv 5% notes...1947	A O	76⅜	76⅜	76⅜	3	71	78
N Y Edison 3¼s ser D...1965	A O	------	107¼	107¼	14	107¼	108¾
1st lien & ref 3¼s ser E...1966	A O	107⅜	107⅜	107¾	8	107½	108¾
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D	------	118	118	5	118	119
Purchase money gold 4s...1949	F A	113½	113¼	113½	17	112½	115
‡§*N Y & Greenwood Lake 5s.1946	M N	------	*	63	----	62	73½
N Y & Harlem gold 3½s...2000	M N	------	*104¼	------	----	104	104⅛
N Y Lack & West 4s ser A...1973	M N	54½	54	55	18	52⅞	56¼
4½s series B...1973	M N	------	62¾	62¾	5	56½	64
*N Y L E & W Dk & Impt 5s..1943	J J	------	*98¾	100	----	----	----
‡N Y New Haven & Hartford RR—							
*Non conv deb 4s...1947	M S	30½	27⅞	30½	16	19½	30½
*Non-conv deb 3½s...1947	M S	28	26	28½	99	20½	28½
*Non-conv deb 3½s...1954	A O	28½	26¾	28½	147	18¼	28½
*Non-conv deb 4s...1955	J J	31	29	31	125	19	31
*Non-conv deb 4s...1956	M N	30¾	27⅜	30¾	158	19¼	30¾
*Conv deb 3½s...1956	J J	28⅞	26	30½	79	19	30½
*Conv deb 6s...1948	J J	37	32⅞	37	559	23½	37
6s registered...1948	J J	------	------	------	----	----	----
§*Collateral trust 6s...1940	A O	51¾	49	51¾	157	40¾	51⅞
*Debenture 4s...1957	M N	7⅜	7½	7⅜	41	3⅞	8¼
*1st & ref 4½s ser of 1927...1967	J D	34½	31¼	34½	313	21½	34½
‡*Harlem R & Pt Ch 1st 4s..1954	M N	78⅜	77	78⅜	12	73	79½
‡*N Y Ont & West ref g 4s...1992	M S	------	5	5½	19	4½	6½
*General 4s...1955	J D	------	1⅜	1⅜	15	1¼	1½
‡*N Y Prov & Boston 4s...1942	A O	------	99½	------	----	99	99
N Y & Putnam 1st con gu 4s...1993	A O	------	46¼	47	9	39⅝	48¼
N Y Queens El Lt & Pow 3½s..1965	M N	109¾	109¾	110⅞	8	109¼	110⅞
N Y Rys prior lien 6s stamp...1958	J J	------	*105	103½	----	106	106
N Y Steam Corp 1st 3½s...1963	J J	105⅜	105⅜	106	25	105½	106¾
‡§*N Y Susq & W 1st ref 5s...1937	J J	------	*28	30½	----	29½	31¾
§*2d gold 4½s...1937	F A	------	*2½	------	----	----	----
§*General gold 5s...1940	F A	10	10	10	1	10	13½
*Terminal 1st gold 5s...1943	M N	------	*80	85	----	75¼	83
N Y Telephone 3¼s ser B...1967	J J	------	108	108½	9	108	108¾
‡§*N Y West & Bost 1st 4½s..1946	J J	4¼	3½	4¼	81	3½	4¼
Niagara Falls Power 3½s...1966	M S	------	109⅛	109⅞	26	109¼	109⅞
Niag Lock & Ont Pow 1st 5s A.1955	A O	------	110¼	110¼	1	109¾	110½
Niagara Share (Mo) deb 5½s..1950	M N	101¾	101¾	102	15	101⅝	103
‡§*Norf South 1st & ref 5s...1961	F A	26	26	26	1	23½	28¾
*Certificates of deposit	----	------	26	26	5	24½	28½
*Ctfs of dep (issued by reorganization manager) 5s...1961	----	------	25	25	1	25	28¾
*Ctfs of dep (issued by reorganization manager) 5s...1941	----	------	*102	------	----	----	----
Norf & Western Ry 1st g 4s...1996	A O	127	126½	127⅜	62	126	128½
North Amer Co deb 3½s...1949	F A	103⅜	103⅜	103½	24	103¼	103¾
Debenture 3¾s...1954	F A	------	102¾	103	21	102¾	103¾
Debenture 4s...1959	F A	------	103⅜	103⅜	3	103½	104¼

For footnotes see page 809.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Con.*)							
North Central gen & ref 5s...1974	M S		*115½	119			
Gen & ref 4½s series A...1974	M S		*112			113	113
‡Northern Ohio Ry—							
*1st gtd g 5s...1945	A O		*98¾	101		100½	101
*1st mtge g 5s (stamped cancellation of guarantee)...1945	A O						
*Certificates of deposit							
North Pacific prior lien 4s...1997	Q J	73¾	72⅝	74⅝	49	72	76¼
4s registered...1997	Q J		*	70⅞		68	71½
Gen lien ry & ld g 3s...Jan 2047	Q F	43	42	43	49	40½	44
3s registered...2047	Q A	40½	40½	40½	5	39	42¼
Ref & impt 4½s series A...2047	J J	51¾	51	51¾	58	45	54
Ref & impt 6s series B...2047	J J	66	65½	66½	227	59½	68¼
Ref & impt 5s series C...2047	J J	55¼	51½	55¼	20	48⅝	58
Ref & impt 5s series D...2047	J J	51⅛	51⅛	55¼	14	48⅝	58
Northern States Power Co—							
(Minn) 1st & ref M 3½s...1967	F A		108⅝	108⅝	7	108	109¾
(Wisc) 1st mtge 3½s...1964	M S		*110¾	111½		110¾	111¼
Northwestern Teleg 4½s ext...1944	J J		*102			102½	102½
O							
‡§*Og & L Cham 1st gu g 4s...1948	J J	7	6½	7⅛	10	4⅝	7½
Ohio Connecting Ry 1st 4s...1943	M S		*104½				
Ohio Edison 1st mtge 4s...1965	M N	107¼	107	107¼	18	107	108¾
1st mtge 4s...1967	M S		109	109⅛	7	108⅜	109¼
1st mtge 3¾s...1972	J J		109	109⅜	3	108	109½
Oklahoma Gas & Elec 3¾s...1966	J D	108	108	108¾	7	107	108¼
4s debentures...1946	J D		103¾	103¾	5	102⅝	103¼
Ontario Power N F 1st gu 5s...1943	F A		102½	102½	4	102¼	103
Ontario Transmission 1st 5s...1945	M N		*	104½		102½	102½
Oregon RR & Nav con g 4s...1946	J D		107⅝	107¾	12	107⅝	108¼
Ore Short Line 1st cons g 5s...1946	J J		112	112	1	111½	112¾
Guar stpd cons 5s...1946	J J	112¾	112¾	112¾	1	112½	112¾
Oregon-Wash RR & Nav 4s...1961	J J		105	105⅜	15	104⅝	106¼
Otis Steel 1st mtge A 4½s...1962	J J	90½	90¼	91	100	78⅞	91
P							
Pacific Coast Co 1st g 5s...1946	J D		85	85	4	82½	85
Pacific Gas & El 4s series G...1964	J D	111	111	112	85	110½	112
1st & ref mtge 3¾s ser H...1961	J D	108⅜	108⅜	109	15	107½	109
1st & ref mtge 3½s ser I...1966	J D	107¾	106¾	107¾	13	106⅝	107⅞
1st & ref mtge 3s ser J...1970	J D	100	100	100	1	100	102½
1st & ref M 3s series K...1971	J D	99½	99½	100	25	99½	101¾
§*Pac RR of Mo 1st ext g 4s...1938	F A		88½	88½	3	85	90
§*2d ext gold 5s...1938	J J		*	87			
Pacific Tel & Tel 3¼s ser B...1966	A O		*106⅞	107⅜		106⅝	108¼
Ref mtge 3¼s series C...1966	J D	107½	107½	107⅝	13	107⅛	108½
Paducah & Ill 1st s f g 4½s...1955	J J		*105			105	105
Panhandle East P L 3s B...1960	M N		102	102¾	50	101¼	103¼
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs...1955	F A		58⅛	58⅛	1	58⅛	59⅛
Paramount Pictures 4s deben...1956	M S	100¼	100	100¼	29	99½	100¼
Parmelee Trans deb 6s...1944	A O		47⅛	48	4	47	49
Pat & Passaic G & E cons 5s...1949	M S		*115⅝	120		118	118¾
*Paulista Ry 1st s f 7s...1942	M S		105	105	1	97	105
Pennsylvania Co—							
Guar 3½s trust ctfs C...1942	J D		*101 15/16			102 3/16	102 3/16
Guar 3½s trust ctfs D...1944	J D		*104⅛	105		104⅛	104⅛
Guar 4s ser E trust ctfs...1952	M N		*106½	108½		105	107
28-year 4s...1963	F A	104⅛	103¾	104⅜	37	100⅝	105¼
Pennsyl Glass Sand 3½s...1960	J D		*	105		105	105
Pa Ohio & Det 1st & ref 4½s A '77	A O	102½	102½	102½	2	101⅝	104
4½s series B...1981	J J		*101⅝	106		101¼	101¼
Penna Power & Light 3½s...1969	F A	106⅜	106⅛	107⅛	39	105⅞	108½
4½s debentures...1974	F A	106½	105¾	107	76	105	107½
Pennsylvania RR cons g 4s...1943	M N		*103½				
Consol gold 4s...1948	M N	110	109¾	110	22	109¾	111
4s sterl stpd dollar May 1...1948	M N		109⅜	109⅜	13	109⅜	110¼
Gen mtge 3¾s series C...1970	A O		93	94	51	90⅛	94½
Consol sinking fund 4½s...1960	F A		121⅜	121½	2	120	122
General 4½s series A...1965	J D	104⅛	103¾	104¼	57	102	105
General 5s series B...1968	J D	110¾	110⅜	111⅜	16	107⅜	111½
Debenture g 4½s...1970	A O	91	89½	91	59	89½	93½
General 4½s series D...1981	A O	99⅜	99⅜	100¼	49	98½	100½
Gen mtge 4½s series E...1984	J J	99¼	99	99⅝	30	95⅝	100½
Conv deb 3½s...1952	A O	85⅜	85¼	85⅝	57	81¾	89
Peoples Gas L & C ref 5s...1947	M S	112⅜	112⅜	112⅜	1	110¾	113
Peoria & Eastern 4s ext...1960	A O	43¼	43¼	44¼	5	37	47
*Income 4s...Apr 1990	Apr		5⅜	5⅜	1	3¾	6¾
Peoria & Pekin Un st 5½s...1974	F A		*107½			107½	107¾
Pere Marquette 1st ser A 5s...1956	J J	69½	69	69¾	25	67¼	72¼
1st 4s series B...1956	J J	60	60	60¼	12	56¾	63¼
1st g 4½s series C...1980	M S	60¾	60	60¾	7	58¾	64¼
Phelps Dodge conv 3½s deb...1952	J D	107	106⅜	107	16	105¾	108
Phila Balt & Wash 1st g 4s...1943	M N		105⅛	105⅛	1	105¼	105¾
General 5s series B...1974	F A		116	122		119⅜	120
General g 4½s series C...1977	J J		112	112	5	110½	112
General 4½s series D...1981	J D	107½	107½	107¾	5	107½	108½
Philadelphia Co coll tr 4½s...1961	J J	104	104	105⅜	100	103¼	105⅜
Phila Electric 1st & ref 3½s...1967	M S	110¾	110½	111	1	109	111¼
1st & ref mtge 2¾s...1971	J D	101	101	102	13	101	103¾
‡*Phila & Read C & I ref 5s...1973	J J	28	26¾	28¾	218	24	28¼
*Conv deb 6s...1949	M S	8¼	7¼	8¼	663	5⅛	8¼
‡§*Philippine Ry 1st s f 4s...1937	J J		2	2	13	1¾	2⅞
*Certificates of deposit			*1½	7		2⅛	2⅛
Phillips Petrol 1¾s debs...1951	J J	100½	100⅛	101¾	102	100⅛	102⅝
Pittsburgh Cinc Chi & St Louis—							
Series B 4½s guar...1942	A O		100 9/32	100 9/32	5	100 9/32	100 19/32
Series C 4½s guar...1942	M N	102⅜	102⅜	102⅜	1	102⅜	102 21/32
Series D 4s guar...1945	M N		*	107½		106½	106½
Series E 3½s guar gold...1949	F A						
Series F 4s guar gold...1953	J D						
Series G 4s guar...1957	M N		112	112	2	112	112¾
Series H cons guar 4s...1960	F A		*110⅜				
Series I cons 4½s...1963	F A		*120⅛			120	121
Series J cons guar 4½s...1964	M N		*99¼			120	121¼
Gen mtge 5s series A...1970	J D		108	108	15	106	109
Gen mtge 5s series B...1975	A O		107¾	108	8	105	108¼
Gen 4½s series C...1977	J J		102¾	102⅞	17	99½	102⅞
Pitts Coke & Iron conv 4½s A...1952	M S	103½	103½	104	8	102½	104¼
Pitts Steel 1st mtge 4½s...1950	J D	98½	98½	99¼	11	98½	100
Pitts Va & Char 1st 4s guar...1943	M N		*105¼				
Pitts & W Va 1st 4½s ser A...1958	J D		*61½	63¾		62¼	64½
1st mtge 4½s series B...1959	A O		62	62	5	60	64½
1st mtge 4½s series C...1960	A O	63	62¼	63¼	6	60	64⅞
Pitts Y & Ash 1st 4s ser A...1948	J D		108	108	1	107¼	108
1st gen 5s series B...1962	F A		*119	120		119½	119½
1st gen 5s series C...1974	J D		*99¾				
1st 4½s series D...1977	J D						
Port Gen Elec 1st 4½s...1960	M S	84¼	83	84¾	101	78½	87
1st 5s extended to...1950	J J		*105⅞			103	106
Potomac El Pow 1st M 3¼s...1966	J J		107¾	107¾	1	107⅝	108¼
Pressed Steel Car deb 5s...1951	J J		*95	95½		93¾	95⅛
‡*Providence Sec guar deb 4s...1957	M N		*4	5⅛		3	6
‡*Providence Term 1st 4s...1956	M S		*75	85		80	80
Public Service El & Gas 3¼s...1968	J J		109½	109½	1	109	110½
1st & ref mtge 5s...2037	J J		*143				
1st & ref mtge 8s...2037	J D						
Public Service of Nor Ill 3½s...1968	A O		109	109¾	10	108¾	109¾
Purity Bakeries s f deb 5s...1948	J J		103	103½	26	103	104½
R							
Reading Co Jersey Cent coll 4s...1951	A O	73	72¼	73⅛	18	67¼	73¼
Gen & ref 4½s series A...1997	J J	82	80¾	82	35	79⅜	82
Gen & ref 4½s series B...1997	J J	82	80⅛	82	4	79¾	82
Remington Rand deb 3½s...1956	J J	99¾	99⅜	99¾	14	98½	101
Republic Steel Corp 4½s ser B...1961	F A	102¾	102¾	103¼	26	102¾	104⅛
Pur mon 1st M conv 5½s...1954	M N		105	105	2	104½	105¼
Gen mtge 4½s series C...1956	M N	103⅛	103¼	103¾	13	103¼	104¼

For footnotes see page 809.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Feb. 14 $ per share		Monday Feb. 16 $ per share		Tuesday Feb. 17 $ per share		Wednesday Feb. 18 $ per share		Thursday Feb. 19 $ per share		Friday Feb. 20 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest $ per share	Highest $ per share	Range for Previous Year (1941) Lowest $ per share	Highest $ per share
													S				
*31¼	31¾	31½	31½	30¾	31⅝	30¼	30½	30⅞	30⅞	30	30	1,200	St Joseph Lead...10	29½ Jan 10	34⅞ Jan 27	27 Dec	39¾ July
*¼	9/32	¼	¼	¼	9/32	9/32	9/32	9/32	9/32	9/32	5/16	1,700	‡St Louis-San Francisco...100	1/32 Jan 2	⅜ Feb 5	1/32 Dec	¼ Feb
*7/16	½	*7/16	½	7/16	7/16	½	½	½	½	⅝	⅝	1,200	6% preferred...100	⅛ Jan 3	⅞ Jan 27	1/16 Dec	½ Apr
*2¾	3⅞	2¾	3⅞	3¼	3¼	*3½	5½	*3½	4¾	*3½	7¾	280	‡St Louis Southwestern...100	2 Jan 7	3⅞ Feb 16	1½ July	6 May
*5⅛	9	*5⅛	----	*5⅛	----	*5⅛	----	*5⅛	----	*5⅛	----	------	5% preferred...100	5 Jan 2	6½ Jan 20	4 July	8 Apr
*39⅜	40⅜	*40	40⅜	40	41	39¼	39¼	*39½	40½	39¾	40¼	600	Safeway Stores...No par	39¼ Feb 18	44 Jan 3	35 Apr	47 Sept
109½	109½	109	109½	109¼	109⅜	109	109⅜	109	109⅜	108	109	510	5% preferred...100	108 Feb 20	110 Jan 3	x106⅞ Dec	113 June
*16½	16¾	16⅜	16¾	16¼	16¾	15¾	16	15⅞	16	15¾	16	4,700	Savage Arms Corp...5	15¾ Feb 18	19½ Jan 3	12⅜ June	23 Sept
15	15¼	15¼	15½	15	15⅛	14⅞	14⅞	14⅞	14⅞	14¾	14¾	1,900	Schenley Distillers Corp...5	14½ Jan 7	16⅛ Feb 5	8½ Apr	17⅝ Sept
*85	87	*84½	87	*84½	87	*84½	87	*84	87	*84	87	------	5½% preferred...100	86 Feb 4	89½ Jan 15	79 June	94½ Sept
33½	33½	*32¾	33½	32¾	32¾	*32	33	*32	32¾	*32	32¾	400	Scott Paper Co...No par	32¾ Jan 31	36½ Jan 9	31 Dec	39½ Sept
*114	----	*114	----	114	114	*114	----	*114⅛	----	114⅛	114⅛	60	$4.50 preferred...No par	114 Jan 3	116 Jan 10	109½ June	115¼ Mar
*107	108	*107	108	*107	108½	108	108	*108	----	*108	----	40	$4 preferred...No par	106½ Jan 9	108½ Feb 13	107 Dec	112 July
*¼	5/16	¼	¼	¼	¼	9/32	5/16	¼	9/32	¼	¼	1,300	‡Seaboard Air Line...No par	5/32 Jan 5	5/16 Feb 10	⅛ Jan	¼ Jan
15/16	15/16	*¾	⅞	*¾	13/16	13/16	⅞	¾	⅞	*¾	⅞	900	4-2% preferred...100	½ Jan 6	1 Jan 28	¼ Dec	¾ July
*12	12¾	12	12	11¾	11¾	11½	11¾	*11¼	12	11½	11½	1,300	Seaboard Oil Co of Del...No par	11½ Feb 18	13¼ Jan 5	11¼ Dec	17 July
*2¾	3	*2¾	3	*2¾	2⅞	2⅝	2⅝	*2⅝	3	2⅞	2⅞	300	Seagrave Corp...5	2¼ Jan 12	3¼ Jan 23	1⅝ Apr	3¾ July
51⅛	51¼	51	51½	50⅛	51½	49¾	50⅛	49¾	50½	50½	51	6,500	Sears Roebuck & Co...No par	49¾ Feb 18	57 Jan 5	49½ Dec	78¾ Jan
6	6	5¾	6	5⅞	5¾	5½	5¾	5⅝	5⅝	5⅝	5¾	3,100	Servel Inc...1	4⅞ Jan 2	6⅞ Jan 27	4½ Dec	10⅞ Jan
*9	9½	9	9⅛	*8¾	9	*8¾	9	*8⅞	9	9	9	300	Sharon Steel Corp...No par	8¾ Jan 2	10 Jan 3	7½ Dec	14¾ July
*55	57	55	55	55	55	53	53½	54	54	*54⅛	58	80	$5 conv preferred...No par	53 Jan 2	60 Jan 6	48½ Dec	71¾ Jan
*6⅛	6¼	6⅛	6¼	6¼	6¼	6¼	6½	x6⅛	6⅛	5⅞	6⅛	3,900	Sharpe & Dohme...No par	5½ Jan 2	7 Jan 15	3¼ Apr	5⅞ Nov
*55	58	*55	58	*55	58	*55¼	57⅞	*55½	57⅞	*56	58	------	$3.50 conv pref ser A...No par	55½ Jan 13	58¼ Jan 16	51½ Feb	59 Dec
4¾	4¾	*4⅝	4¾	4⅝	4⅝	4⅝	4⅝	*4⅝	5	*4⅝	5	500	Shattuck (Frank G)...No par	4⅛ Feb 17	5¼ Jan 20	4 Dec	6⅞ Sept
*32¼	32¾	*32¼	32¾	*32¼	32¾	*32¼	32¾	32¼	32¼	*32¼	33	10	Sheaffer (W A) Pen Co...No par	32⅛ Jan 6	33½ Jan 3	32¾ Dec	40 Jan
*12½	13	12⅛	12½	11⅝	12⅛	*11⅝	11⅞	*11¾	12¼	12	12¼	1,500	Shell Union Oil...15	11⅝ Feb 17	14¾ Jan 2	10⅛ Jan	16¾ Dec
*3¾	4	*3¾	4	3⅝	3¾	*3½	4	*3½	3¾	*3½	3¾	400	Silver King Coalition Mines...5	3⅜ Jan 3	4⅝ Jan 14	2 Dec	5 Jan
12⅜	12⅜	12⅜	12½	12⅜	12⅜	12⅛	12⅜	12⅛	12⅛	*12¼	12½	1,200	Simmons Co...No par	12 Jan 29	13½ Jan 6	11⅜ Dec	21⅜ Jan
*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	------	Simms Petroleum...10	1 Jan 3	1⅛ Feb 3	1 Nov	2⅛ Jan
*25½	26	*25½	26	26	26	*25	26	*24½	26	*24½	26	100	Simonds Saw & Steel...No par	25 Jan 29	26 Jan 9	22 Oct	30¾ Nov
25¼	25½	25⅛	25⅜	22¼	25⅛	23½	23⅞	*23¾	24¼	*24	24¾	2,300	Skelly Oil Co...15	22¼ Feb 17	28½ Jan 3	18⅞ Feb	35¼ Oct
*97½	100	97½	97½	97	97⅛	*95½	97½	*95½	99	95½	95½	230	Sloss Sheffield Steel & Iron...100	95½ Feb 20	100 Jan 2	95 Feb	112 Jan
*109	----	*109	----	*109	----	*108	----	*107	----	*107	----	------	$6 preferred...No par	110½ Jan 9	112 Jan 28	111½ Dec	114 Jan
19⅞	19⅞	20	20	20	20	*20	20½	20¼	20¼	20	20	700	Smith (A O) Corp...10	19 Jan 26	20¾ Jan 6	14½ Feb	25⅞ July
*11	11⅞	*11	11⅞	11	11½	*11	11⅞	*11	11½	*11	11⅞	300	Smith & Cor Type v t c...No par	11 Feb 17	13⅜ Jan 6	9 Jan	15 Sept
16	16¼	*16	16¼	15⅝	15⅝	*15⅝	16⅜	16¼	16¼	*16	16¼	900	Snider Packing Corp...No par	15⅞ Feb 17	17 Feb 4	13⅜ Feb	18½ Nov
7⅛	7¾	7⅛	7⅞	7½	7⅞	7½	7⅞	x7¼	7⅜	7⅛	7¼	25,000	Socony Vacuum Oil Co Inc...15	7⅛ Feb 20	8⅛ Jan 5	7½ Dec	10¾ July
*1⅞	2	1¾	1¾	*1¾	1⅞	1¾	1¾	*1¾	1⅞	1¾	1¾	600	South Am Gold & Platinum...1	1¾ Jan 10	2 Jan 23	1½ Dec	2⅞ July
*14⅞	15	15	15	14⅞	14⅞	*14¾	15	*14⅜	15	*14⅜	15	300	S'eastern Greyhound Lines...5	14⅛ Feb 3	15¾ Jan 16	13 Feb	19⅜ Aug
22½	22½	22⅛	22½	22½	22½	22⅜	22⅜	22⅛	22½	22	22⅛	1,400	So Porto Rico Sugar...No par	21 Jan 2	26¼ Jan 26	x13 June	23⅞ Dec
*136	142½	*136	142½	*135	142½	*134	140	*134	140	*134	140	------	8% preferred...100	139⅞ Jan 5	143¾ Jan 27	120 Aug	150 Mar
*18⅜	19	18¾	18¾	18½	18½	18	18⅜	18	18⅛	18⅛	18⅛	1,100	Southern California Edison...25	18 Feb 18	20¾ Jan 10	16⅛ Dec	27⅜ Jan
*10½	10¾	*10⅜	10⅝	10⅜	10⅝	10½	10⅝	10½	10½	10⅜	10½	900	Southern Natural Gas Co...7.50	10⅛ Feb 17	12⅛ Jan 5	x10 Dec	13½ Sept
12¼	12½	12⅛	12¾	12	12⅝	12	12½	12⅜	12⅝	12½	12⅞	20,500	Southern Pacific Co...No par	11⅛ Jan 2	13⅞ Jan 26	8 Jan	14¾ Aug
17⅜	17⅝	17½	18⅛	17¼	18	16⅞	17½	17⅝	17¾	17¾	18	7,400	Southern Ry...No par	16⅝ Jan 17	18⅛ Feb 5	11¼ Feb	19⅛ July
33	33⅜	32½	33⅞	32	33¼	32	32¾	32⅞	33¼	33	33⅛	5,300	5% preferred...100	31¼ Feb 10	35⅞ Jan 24	19½ Feb	36½ Nov
*44¾	46	*45	45¾	45	45	*44⅞	46	*44⅞	46	45¼	45¼	200	Mobile & Ohio stk tr ctfs...100	34¾ Jan 5	47 Jan 9	23¼ Mar	37½ Oct
*1⅝	1¾	1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1¾	1¾	*1⅝	1¾	1,400	Sparks Withington...No par	1⅝ Jan 2	1⅞ Jan 5	1 May	2 Jan
*2½	3	*2½	3	*2¼	3	*2½	3	*2½	3	*2⅜	3	------	Spear & Co...1	2½ Jan 3	3½ Feb 6	2 Dec	6½ July
*55	65	*55	65	*55	65	*55	65	*53	65	*53	65	------	$5.50 preferred...No par	----	----	60 Mar	69 July
*18⅞	19½	*18⅞	19¾	*18⅞	19½	*18⅞	20	x19	19	19¼	19¼	200	Spencer Kellogg & Sons...No par	19 Jan 6	20¾ Jan 8	17¼ Dec	22 July
26½	27	27	27⅛	26¾	27	25¾	26⅞	25½	25⅞	25¾	26	4,100	Sperry Corp (The) v t c...1	23⅜ Jan 23	31⅜ Jan 6	27⅛ Dec	39¾ July
*33	35	*33	35¼	*32½	35¼	*32½	35¼	*32½	35¼	*32½	35¼	------	Spicer Mfg Co...No par	34 Feb 11	36½ Jan 5	27½ Apr	38½ July
*50	58	*50	55	*50	55	*50	55	*50	55	*50	55	------	$3 conv pref A...No par	56 Feb 9	60 Jan 3	54⅝ Aug	60 Dec
3⅝	3⅝	3¾	3¾	3⅝	3¾	3⅜	3¾	3¾	3⅞	3⅞	3⅞	1,800	Spiegel Inc...2	3¼ Jan 2	4⅛ Jan 6	3 Dec	6⅞ Jan
*41½	43¼	41⅞	41⅞	40½	41⅞	40½	41	*41	41½	41½	41½	350	Conv $4.50 pref...No par	40¼ Jan 5	45½ Jan 14	34½ Dec	57⅞ Jan
*33½	34	33⅛	33½	32¾	33¼	33	33¾	33	34¼	34	34	2,100	Square D Co...1	32¼ Feb 17	38⅜ Jan 6	31¼ Feb	40¼ Aug
113¼	113¼	*112½	117	*112½	117	*112½	117	*112½	117	*112½	117	40	5% conv preferred...100	113¼ Feb 1	114 Feb 11	111 Dec	117¾ Aug
*43	45¾	*43	45¾	*43	45¾	*42	45	*42½	45½	*42½	45½	------	Squibb (E R) & Sons...No par	45½ Jan 31	49½ Jan 6	47½ Dec	48½ Dec
*110	----	*110	----	*110	----	*110	----	*110	----	*110	----	------	$5 pref series A...No par	----	----	----	----
4	4⅛	4	4⅛	4	4⅛	3⅞	4	4	4	3⅞	4	16,400	Standard Brands...No par	3⅞ Feb 5	5 Jan 6	3¾ Dec	6⅞ Jan
104	104	*103¼	106¾	*104	106¾	*105½	106¾	*104¼	106¾	103⅞	104½	900	$4.50 preferred...No par	103⅞ Feb 20	110 Jan 8	108 June	113½ July
*¼	9/32	¼	¼	9/32	9/32	*¼	9/32	¼	¼	*¼	9/32	400	Standard Gas & El Co...No par	¼ Jan 2	7/16 Jan 7	⅛ Nov	1¼ Jan
*1¼	1⅜	1¼	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	300	$4 preferred...No par	1⅛ Jan 2	1⅝ Jan 6	⅞ Dec	4⅝ Mar
*9	9¼	*8⅞	9⅝	8¾	9	8¼	8½	*8⅝	9	*8⅝	9	1,800	$6 cum prior pref...No par	8¼ Feb 18	11½ Jan 14	8¼ Dec	21¼ Mar
11	11	*10¾	11¼	10¾	10¾	10¼	10¼	10⅞	10⅞	10½	10¾	1,000	$7 cum prior pref...No par	10¼ Feb 10	13¼ Jan 14	10¼ Dec	22¾ Mar
22	22¼	21⅞	22¼	21⅛	22⅛	21	21¼	21	21⅜	20⅞	21⅜	13,400	Standard Oil of Calif...No par	18⅞ Jan 2	22⅞ Feb 5	17⅞ Mar	25⅛ Nov
23¼	23½	23⅛	23⅜	22¾	23⅜	22	22½	22	22¾	22⅛	22⅜	15,100	Standard Oil of Indiana...25	22 Feb 18	27½ Jan 6	25½ Mar	34⅛ July
39⅞	40	39⅜	39¾	37⅞	39¼	37	37⅞	36½	37⅛	35¾	36½	36,500	Standard Oil of New Jersey...25	35¾ Feb 20	41¼ Jan 27	33 Feb	46⅞ Dec
29	29	*28	29½	27¾	28	*27⅞	28	*27⅞	28½	27⅞	27¾	1,100	Standard Oil of Ohio...25	26½ Feb 10	33¼ Jan 3	33 Dec	48½ Aug
*33	34½	33	33½	*32¾	34	*32¾	34	32¾	32¾	*31¾	32¾	300	Starrett Co (The) L S...No par	30⅜ Jan 8	34¾ Jan 16	29 Dec	40 Jan
49¼	49¼	49¼	49¼	43⅛	49	48	48	47	47½	46⅞	46⅞	1,400	Sterling Products Inc...10	46⅞ Feb 20	56⅛ Jan 6	51 Dec	66 June
*5¼	5½	5¼	5¼	5⅛	5⅛	5¼	5¼	5¼	5¼	*5⅛	5¼	800	Stewart-Warner Corp...5	5⅛ Jan 2	6 Jan 5	4½ Dec	8¾ Jan
*3¾	4¼	*3¾	4¼	*3⅞	4	3⅞	4	4	4	*4	4½	500	Stokely Bros & Co Inc...1	3¾ Feb 11	4⅛ Jan 27	3½ May	6¼ Nov
4¾	4¾	4⅝	4¾	4⅝	4⅝	4¾	4¾	4¾	4⅞	4¾	4¾	1,500	Stone & Webster...No par	4⅛ Feb 10	5⅜ Jan 5	4¼ Dec	8⅛ July
4⅞	5	4⅞	5⅛	4⅞	5	4⅞	5	5	5⅛	5	5⅛	19,200	Studebaker Corp (The)...1	3¾ Jan 2	5⅛ Feb 16	3⅜ Dec	8⅜ Jan
*51½	53	52	53	51	51½	51	51	51	51	*50⅛	50⅞	600	Sun Oil Co...No par	51 Feb 17	55¾ Jan 9	50 Apr	66½ Dec
*124	124¾	124½	124½	123¾	123¾	*123⅛	124¾	*123⅛	124¾	*123⅛	124¾	20	Class A pref (4½% cum)...100	123¾ Feb 3	126 Jan 3	117½ June	126 July
4¾	4¾	4⅞	4⅞	4¾	5	4⅞	4⅞	5⅛	5⅛	4⅞	5	2,200	Sunshine Mining Co...100	4⅛ Jan 2	5⅞ Jan 14	3⅜ Dec	9 Jan
13⅛	13⅛	13¾	13¾	13½	13½	13½	14	13½	13⅝	13⅝	14	1,300	Superheater Co (The)...No par	13⅛ Feb 1	15⅛ Jan 9	12¼ Dec	21 Jan
1⅜	1⅜	1⅜	1⅜	*1⅜	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1,000	Superior Oil Corp...1	1¼ Jan 8	1⅝ Jan 14	1¼ Dec	2⅜ July
*12⅛	12⅜	12½	12½	12⅛	12⅛	*12	12⅝	12⅜	12⅜	*12	12⅝	300	Superior Steel Corp...100	12 Feb 11	13¾ Jan 3	9⅛ Dec	18¼ July
*17⅜	17¾	17½	17½	*17½	18	*17⅝	18	18¼	18¼	18¼	18¼	300	Sutherland Paper Co...10	17⅜ Feb 13	19¼ Jan 6	16⅛ Nov	23¼ Jan
*3	4¾	*3	4½	*3	4¾	*3	5	*3	5	*3	5	------	Sweets Co of Amer (The)...50	----	----	3 Dec	5½ Aug
24¼	24½	24½	24⅞	24⅞	25	24⅜	24⅞	24¾	24⅞	24⅞	24¾	6,100	Swift & Co...25	23⅞ Jan 5	25 Jan 26	19¾ May	25 Aug
*22	22½	21¾	21¾	21⅛	21½	21½	21⅝	21⅝	22	22	22	1,800	Swift International Ltd...	19⅝ Jan 2	24¾ Jan 28	16½ Dec	24½ Sept
4⅞	5	4⅞	5	4⅞	4⅞	4¾	4¾	4⅝	4⅞	4⅝	4⅝	1,500	Symington-Gould Corp...1	4⅜ Jan 2	5¼ Jan 5	3⅜ Dec	7⅞ July
													T				
*4	4¾	*4½	4¾	*4⅝	4¾	*4½	4¾	*4½	4¾	*4½	4¾	------	Talcott Inc (James)...9	4½ Jan 5	4½ Jan 5	3⅝ May	5½ Nov
*32	38	*32	43	*32	43	*32	43	*32	43	*32	43	------	5½% partic pref...50	32¼ Feb 2	32¼ Feb 2	27 Dec	38½ Aug
*1⅝	2	*1¾	2	*1¾	2	*1¾	1⅞	*1¾	2	1⅝	1¾	200	Telautograph Corp...5	1⅝ Feb 7	2¼ Jan 3	1½ Dec	3¾ Jan
*8	8½	8⅛	8⅛	*8¼	8½	8½	8½	8⅛	8⅜	8⅜	8½	1,500	Tennessee Corp...5	8 Feb 10	9⅜ Jan 16	6 Dec	9⅜ Sept
36¼	36½	36¼	36¾	35½	36¼	35	35⅞	34¾	35⅛	34½	34⅞	11,600	Texas Co (The)...25	34½ Feb 20	39¼ Jan 6	34½ Feb	46⅛ Dec
2⅝	2⅞	2⅝	2⅞	2⅞	2⅞	2⅝	2⅞	2⅝	2⅝	2⅝	2⅝	2,000	Texas Gulf Produc'g Co...No par	2⅛ Jan 2	3 Jan 27	2 Dec	4⅛ May
33¼	33¼	33⅝	33⅞	33¾	33⅞	33¼	33⅞	33	33⅜	33⅛	33⅛	2,900	Texas Gulf Sulphur...No par	31⅞ Feb 13	34⅞ Jan 14	30⅛ Dec	38⅞ Sept
*6⅛	6¼	6⅛	6⅛	6	6⅛	6	6	*5⅞	6⅛	5¾	5⅞	2,800	Texas Pacific Coal & Oil...10	5¾ Feb 20	6⅜ Jan 6	5¼ Mar	7¾ July
5⅛	5⅛	5¼	5⅜	*5⅛	5¼	5¼	5¼	*5¼	5⅜	5¼	5¼	1,000	Texas Pacific Land Trust...1	5 Jan 2	6 Jan 16	3¼ Feb	6⅝ Aug
10	10	*9½	10½	*9	9⅞	8⅞	9	9½	9½	10	10¾	1,100	Texas & Pacific Ry Co...100	7⅜ Jan 2	11⅜ Jan 16	5¾ Dec	14 July
8	8	*8	8¾	8	8	*7⅝	8	*7⅞	8⅜	*7¾	8⅜	300	Thatcher Mfg Co...No par	6⅝ Jan 2	9¼ Jan 21	5 Dec	10⅛ Jan
*37	42	*37	43	*37	43	*37	43	*37	43	*37	43	------	$3.60 conv pref...No par	41½ Jan 20	41½ Jan 20	32 June	44½ Sept
*2¾	3	*2¾	3	*2¾	3	*2¾	3	2¾	2¾	*2¾	2⅞	100	The Fair...No par	2¾ Feb 2	2¾ Feb 2	2 Dec	4⅜ Sept
*46½	48	*46½	49	*47½	48½	48½	48½	*47½	48½	48½	48½	40	Preferred...100	41 Jan 7	50 Jan 28	38 May	60¼ Sept
*3⅜	3¾	3⅜	3⅜	3⅜	3⅜	*3⅜	3¾	3¾	3¾	*3⅜	3¾	600	Thermoid Co...1	3⅜ Feb 13	4⅜ Jan 5	3⅛ Dec	5½ July
*31½	35	*31½	35	*31½	35	*32½	33½	32½	32½	*32	33½	20	$3 div conv preferred...10	30 Jan 2	32½ Jan 23	30 Jan	40 Aug
*3	3¼	*2⅞	3¼	3	3	*2¾	3	3	3	2¾	2¾	400	Third Avenue Ry...100	2 Jan 2	3¾ Jan 12	1⅛ Dec	4⅛ Jan
6⅛	6⅛	*6	6¼	6	6¼	6	6	*6	6⅛	*6	6⅛	300	Thompson (J R)...25	5⅞ Jan 19	6¼ Jan 20	3½ June	6 Jan
*26¼	27	*26¼	27	*26¼	27	26¼	26¼	*25½	26¼	*25½	25⅞	200	Thompson Prods Inc...No par	26 Jan 3	27½ Jan 7	24¾ Nov	34 Jan
*½	⅝	*½	⅝	*½	⅝	*½	9/16	½	½	½	½	200	Thompson-Starrett Co...No par	½ Jan 5	11/16 Feb 5	¼ Dec	1¼ Jan
*9½	10	*9¼	10	*9	9½	10	10	10	10	10	10	400	$3.50 cum preferred...No par	8¼ Jan 2	10⅛ Jan 13	7 Dec	18 Jan
*10	10⅛	10	10⅛	10	10	9¾	9⅞	9¾	9¾	9⅝	9⅝	2,600	Tide Water Associated Oil...10	9½ Jan 10	10¼ Feb 5	9⅜ Mar	11⅞ Dec
*92	96	94¾	94¾	94½	94½	*92	95	*93½	95	94	94	300	$4.50 conv pref...No par	91¾ Jan 20	95½ Jan 9	95¼ Aug	99⅞ Dec
30⅜	30½	30⅛	30⅛	29¼	29½	29	29¼	29⅛	29⅜	29⅝	29¾	1,900	Timken Detroit Axle...10	29 Feb 18	34⅛ Jan 5	27½ Feb	35⅜ Sept
38½	38⅞	38½	38⅞	38	38	37¾	37⅞	37½	37⅞	37½	37½	2,500	Timken Roller Bearing...No par	37½ Feb 19	43¼ Jan 6	37¾ Dec	51¼ Jan
*4	4⅛	*4	4⅛	4	4	4	4⅛	*4	4⅛	4	4⅛	1,000	Transamerica Corp...2	4 Jan 28	4⅜ Jan 6	4 Dec	5¼ Jan
*9⅞	10⅛	9¾	9¾	*9⅜	10	9¼	9¼	9⅛	9⅛	9¼	9¼	500	Transcont'l & West Air Inc...5	9⅛ Jan 10	10⅜ Feb 2	8½ Dec	17¼ Jan
10¾	10¾	*10½	11½	*11	11½	11½	11½	*11¼	11⅝	*11⅜	11⅝	200	Transue & Williams St'l...No par	8¾ Jan 3	12⅜ Feb 4	6⅞ Mar	10⅞ Aug
1	1	15/16	1	⅞	15/16	⅞	⅞	15/16	15/16	⅞	⅞	3,300	Tri-Continental Corp...1	13/16 Jan 2	1 Jan 2	⅝ Dec	2 Jan
*65½	66	66	66	65	66	*65	67¼	*65	66	66	66	100	$6 preferred...No par	61½ Jan 3	66½ Feb 9	60 Dec	75 Jan
*6⅛	6½	*6	6½	*6	6⅜	6	6	*6⅜	6½	6½	6½	300	Truax-Traer Corp...No par	6 Feb 18	7 Jan 19	4 Feb	7⅛ Sept
*10	11½	*10	11⅜	*10	11⅜	*10	11⅜	*10	11⅜	*10	11⅜	------	Truscon Steel Co...10	11 Feb 6	11 Feb 6	9½ Jan	11¼ Aug
9	9	9	9	8½	8⅞	8⅝	9	8⅞	9¼	9	9¼	9,800	20th Cen Fox Film Corp...No par	7⅛ Jan 2	9¾ Jan 27	5 May	9⅝ Sept
*20	22	21½	21½	*20½	21½	*20¼	21⅞	*20⅝	21½	20½	20¾	300	$1.50 preferred...No par	19¼ Jan 2	22¾ Jan 27	16½ May	24 Dec
2⅞	2⅞	3	3¼	3⅛	3¼	3⅛	3¼	3¼	3⅜	3¼	3⅜	1,900	Twin City Rapid Tran...No par	1⅝ Jan 2	3½ Jan 13	¾ Dec	1¾ July
34½	34¾	37	37	37	37	*36	37	37	40½	39¾	40	450	7% preferred...100	21¼ Jan 2	40¾ Feb 6	16 Feb	27½ Sept
6⅜	6½	*6⅛	6⅜	*6⅛	6⅜	6⅛	6⅛	*6	6½	*6	6¼	300	Twin Coach Co...1	5⅝ Jan 2	6¼ Jan 29	4⅝ Dec	9⅛ Jan
													U				
31	31	*30⅞	31½	31	31½	31	31¼	31⅛	31⅛	31	31	1,000	Under Elliott Fisher Co...No par	28⅞ Jan 2	33¼ Jan 20	27¼ Dec	37⅞ Sept
8¾	9	9	9⅛	8⅞	9⅛	*8⅞	9	8⅞	8⅞	*8¾	9	3,400	Union Bag & Paper...No par	8 Jan 2	9¼ Jan 5	7 Dec	12¼ Jan
65	65¼	64⅝	65⅛	63½	64½	63⅜	64	63¼	63⅞	63⅝	64	11,500	Union Carbide & Carb...No par	63¼ Feb 19	74¾ Jan 3	60 Feb	79⅞ Sept
*109½	110½	109½	109½	*109½	110½	*109½	110½	*109⅝	110½	*109⅝	110½	20	Union El Co of Mo $5 pf...No par	109 Feb 9	112¾ Jan 12	x111¾ Jan	115¾ Nov
104	104	104	104	104	104	103¾	104	104	104	103¼	103¼	420	Pref $4.50 series...No par	103¼ Feb 20	108 Jan 6	106½ Dec	112¼ Sept
13	13	12¾	12⅞	12½	12¾	12¼	12⅜	12¼	12⅜	12⅜	12⅜	2,500	Union Oil of California...25	12¼ Feb 18	13¾ Jan 29	11¼ Dec	16 Sept
75	75	74	75	72¾	73	72	72	73	73⅛	73⅛	73½	2,700	Union Pacific RR Co...100	63¾ Jan 2	77½ Feb 5	57½ Dec	85⅞ Jan
80¼	80½	80⅜	80⅜	a79¼	79¼	80	80	*79⅞	80¼	80¼	80¼	700	4% preferred...100	78¾ Jan 9	81½ Feb 6	73 Dec	85¼ Jan
*10½	11½	*10½	11⅜	*10½	11⅜	*10½	11⅜	*10½	11⅜	*10½	11⅜	------	Union Prem Food Stores Inc...1	10¼ Jan 16	11½ Jan 30	9 Dec	13½ Jan
*26¾	27¼	*27	27¼	27¼	27½	*28⅛	29	*28	29⅜	*28⅜	29⅜	500	Union Tank Car...No par	26 Jan 14	27⅞ Feb 6	24⅝ Dec	31 July
28⅝	29	28⅝	29¾	28¼	29	28¼	28⅞	28½	28¾	28⅛	28¾	7,300	United Aircraft Corp...5	28⅛ Feb 20	y36⅜ Jan 6	28¾ Dec	44⅜ Jan
97½	97½	97½	97½	96⅞	98⅞	96½	97	96¾	96⅞	96¾	97	1,900	5% conv pref w i...100	93½ Feb 13	104¾ Jan 5	----	----
10⅝	11	11	11⅜	10½	11	10½	10⅞	*10⅞	10⅞	*10⅞	10⅞	2,100	Un Air Lines Transport...5	10¼ Jan 10	11⅞ Jan 28	9⅞ May	17⅛ Jan
*10¼	11	*10¼	10⅞	*10¼	10⅞	*10¼	10⅞	*10¼	10⅞	*10⅜	10⅞	------	United Biscuit Co...No par	10½ Jan 3	11⅛ Feb 3	8⅞ Dec	14¾ July
*106	108	*106	107	106	106	*106	109	*106	109	*106	109	10	5% preferred...100	105 Jan 12	107½ Jan 7	108¾ Dec	113¼ Feb
40⅝	40⅝	*40	41½	40¾	40¾	41	41	42	42	*40	42	400	United Carbon Co...No par	37½ Jan 2	42⅞ Jan 19	35 Dec	52 Sept
19	19	*18	20	*18	20	*18	20	*18	20	*18	20	100	United-Carr Fast Corp...No par	17⅛ Jan 7	19 Feb 16	15 Dec	21⅛ Sept
9/32	11/32	¼	9/32	¼	9/32	9/32	9/32	¼	5/16	9/32	11/32	5,000	United Corporation...No par	7/32 Jan 2	⅜ Jan 5	3/16 Dec	1½ Jan
14¼	14⅝	14¾	14⅞	14⅜	14⅝	14¼	14⅝	14⅝	14⅞	14½	14¾	4,600	$3 preferred...No par	14⅛ Jan 2	16⅜ Jan 15	13 Dec	30⅞ Jan

For footnotes see page 808.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES — Saturday Feb. 14 Low	Sat. High	Monday Feb. 16 Low	Mon. High	Tuesday Feb. 17 Low	Tue. High	Wednesday Feb. 18 Low	Wed. High	Thursday Feb. 19 Low	Thu. High	Friday Feb. 20 Low	Fri. High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots — Lowest	Highest	Range for Previous Year (1941) — Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
6	6	5⅞	6	5¾	6	5¾	5¾	5⅞	5⅞	5¾	5¾	3,100	United Drug Inc 5	4⅞ Jan 2	6⅛ Jan 28	2⅞ June	6½ Sept
*2	2½	*2	2⅜	*2	2⅜	*2⅛	2⅜	*2	2⅜	*2	2⅜	------	United Dyewood Corp 10	2 Jan 5	2¾ Jan 10	1⅜ Dec	3⅜ Sept
*45	46½	45	45	*43¼	44½	44½	45	*43¼	46½	*43¼	46½	120	Preferred 100	39 Jan 2	50 Jan 10	20⅜ May	51 Nov
*4¼	4⅜	*4¼	4⅜	4¼	4¼	*4⅛	4⅜	4¼	4⅜	4½	4½	1,500	United Electric Coal Cos 5	4 Feb 11	4⅞ Feb 4	3⅜ Apr	5⅜ July
*32½	33½	*32½	33½	*32½	33	31¼	32¼	*31	32½	*31	33	400	United Eng & Fdy 5	31¼ Feb 18	35 Feb 5	30 Dec	42 Jan
60	60⅛	59	59	53½	58	54⅝	56	54¼	55½	53	54⅛	5,300	United Fruit Co No par	53 Feb 20	72½ Jan 3	60 May	79 Dec
5	5	5	5⅛	5	5⅛	5	5⅛	5	5⅛	5	5⅛	9,500	United Gas Improv't No par	4⅝ Jan 2	5½ Jan 16	4⅛ Dec	10½ Jan
105	105	*104	106	*104	106	*104½	105½	105	105½	*104	105	300	$5 preferred No par	103 Jan 30	108½ Jan 17	100½ Dec	117 Jan
13½	13½	13¾	14⅛	13⅞	14⅛	13⅞	14⅛	14	14⅛	14	14	5,400	United Mer & Manu Inc v t c 1	13 Jan 2	15⅛ Jan 30	8⅛ Apr	14¾ Nov
*3½	4	*3½	3⅝	3½	3⅝	3⅝	3⅞	3½	3⅝	3⅞	3⅞	1,700	United Paperboard 10	3⅛ Jan 2	3⅞ Jan 5	2½ Dec	4⅝ Sept
*2¾	3⅛	*2¾	3⅛	*2¾	3⅛	*2¾	3⅛	*2¾	3⅛	*3	3¼	------	U S & Foreign Secur No par	2¾ Jan 29	3¼ Jan 6	2⅜ Dec	4 July
*84½	86½	*84½	86½	85	85	*84½	85	*84½	85	85	85	140	$6 1st preferred No par	83 Jan 16	85½ Feb 6	83 Dec	93⅝ Oct
22	22	22	22	20	21	21	21	21	21½	21	21¼	380	U S Distrib Corp conv pref 100	17 Jan 7	22⅞ Jan 28	9¼ Feb	19 July
*10½	10⅞	*10¾	11⅛	*10¼	10¾	*10¼	11	*10¾	11	10⅞	11¼	600	U S Freight Co No par	8¾ Jan 2	11¾ Jan 26	7¾ Dec	13 July
*44	45	45	45¼	44½	45¼	43½	44½	44¼	44¼	*44½	46	1,400	U S Gypsum Co 20	43 Jan 2	47¼ Jan 16	37½ Dec	69½ Jan
*170¼	172½	*170¼	172½	*170¼	172½	170¼	170¼	*170¼	177½	170½	170½	100	7% preferred 100	170 Jan 6	172 Jan 5	170 Apr	183 Jan
*5⅞	6	5⅞	5⅞	5⅞	5⅞	*5¾	6	6⅛	6⅛	*6	6½	300	U S Hoffman Mach Corp 5	5⅞ Feb 16	6¾ Jan 14	4⅞ Feb	9⅛ June
*35	39⅞	*34¾	39⅞	*34¾	39⅞	*35	39⅞	*35	39⅞	*35	39⅞	------	5½% conv preferred 50	34¼ Jan 30	34¼ Feb 10	33 Feb	43 June
*30	30⅝	30¼	30¾	30	31	*30	30¾	*30¾	31½	30½	30½	900	U S Industrial Alcohol No par	29½ Feb 13	34¼ Jan 27	20 Apr	33½ Aug
*3¼	3½	*3¼	3½	3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	200	U S Leather Co No par	2½ Jan 2	3⅞ Jan 20	2⅛ Dec	4⅝ Aug
*9¼	9⅞	9⅛	9⅜	9	9	8¾	8¾	*8⅞	9½	*8⅞	9½	1,000	Partic & conv cl A No par	7 Jan 2	10⅛ Jan 2	5⅜ Apr	10¾ Sept
*108	113	*108	113	*108	113	*108	113	*108	113	*108	113	------	Prior preferred 100	99 Jan 20	111 Feb 7	54½ Feb	105 Oct
*24	24¾	24⅞	24⅞	*24¼	25¼	24¼	24¼	24½	24½	24½	24¾	800	U S Pipe & Foundry 20	23 Jan 2	25½ Feb 4	20¼ Dec	31⅞ Aug
*28½	29½	*28½	30	28⅝	28⅝	*28⅜	29½	*28⅜	29½	*28⅞	29½	100	U S Playing Card Co 10	27⅛ Jan 7	30 Feb 2	25½ Dec	34⅛ Feb
*24	24½	*24⅛	24½	*23⅝	24½	23⅞	24⅛	23¼	23¾	*24½	25	1,200	U S Plywood Corp 1	23¼ Feb 19	24½ Jan 25	18⅜ Apr	26 Sept
*⅞	1	13/16	⅞	¾	¾	*13/16	⅞	*13/16	15/16	*13/16	15/16	300	‡U S Realty & Impt No par	11/16 Jan 2	15/16 Jan 10	½ Dec	2⅛ July
15½	15¾	15⅜	15⅞	15	15½	15⅛	15½	15¼	15⅜	15⅛	15¼	4,900	U S Rubber Co 10	14½ Jan 2	17⅜ Jan 14	13½ Dec	28½ Sept
64½	65	64	64½	63	64	62¼	63	63	63½	62	62½	2,400	8% 1st preferred 100	61½ Jan 2	72½ Jan 16	58 Dec	103½ Sept
*45½	47	47	47	46¾	46¾	46	46	45	45	44⅞	44⅞	600	U S Smelting Ref & Min 50	44⅞ Feb 20	51¼ Jan 14	43¼ Dec	65⅛ Apr
*68¼	69¼	*68¾	69¼	68¾	68¾	*67	69¼	*67	69¼	69¼	69¼	200	Preferred 50	68 Jan 2	71 Jan 19	69 Dec	76½ Jan
51¼	51⅝	51	52¼	50¾	51⅝	50⅞	51¼	z50½	51	50⅜	50¾	22,000	U S Steel Corp No par	50¼ Feb 10	55¾ Jan 3	47 Dec	70¾ Jan
115	115	115	115½	115	115	115¾	115¾	115½	115½	115⅛	115¾	1,200	Preferred 100	115 Feb 13	119¾ Jan 13	105¼ Dec	130 Jan
*19	21	*19¼	21	19¼	19¼	*19	19½	19	19	19	19	900	U S Tobacco Co No par	19 Feb 19	24 Jan 5	19½ Dec	33⅜ Jan
*45	46½	45	45¼	*45	46½	*44½	46½	*44	46	*44	46½	90	7% preferred 25	45 Jan 21	46½ Jan 14	42 Mar	z50⅛ Nov
⅞	⅞	*⅞	1	⅞	⅞	*⅞	1	*⅞	1	*⅞	1	200	United Stockyards Corp 1	13/16 Jan 14	1 Jan 7	⅝ Dec	1⅝ Jan
½	½	*½	9/16	½	½	9/16	9/16	½	9/16	*½	9/16	700	United Stores class A 5	7/16 Feb 4	11/16 Jan 19	7/16 Dec	1¼ Jan
43	43	*42½	44	42½	42½	*42	44	*42	44	*42	44	200	$6 conv preferred No par	42½ Feb 17	44 Feb 9	42⅛ Dec	62 Sept
*14	14¾	*14	14¾	*14	14¾	*14	15	*14	15	*14	15	------	Universal-Cyclops Steel Corp 1	13½ Jan 26	14⅝ Jan 5	12 May	16⅝ Jan
*50	51	*50	50¾	*50	50¾	*50	50¾	50¼	50¼	50	50¼	120	Universal Leaf Tob No par	z49 Jan 15	52½ Jan 6	43⅞ Nov	64 Sept
*148	----	*148	----	*148	----	*148	----	*148	----	*148	----	------	8% preferred 100	148 Jan 26	150½ Jan 6	140 May	157 Jan
*150	155	150	150	150	150	*150	155	*150	155	*150	155	60	Universal Pictures 1st pref 100	150 Feb 16	159 Jan 21	133 Jan	162 Oct
													V				
*13/32	15/32	*13/32	15/32	*13/32	15/32	*13/32	15/32	13/32	13/32	13/32	13/32	1,000	Vadsco Sales No par	⅜ Jan 2	15/32 Jan 30	5/16 Jan	⅝ Aug
*23	28	*24	27⅞	25	25½	25½	25½	*23	25⅞	25½	25½	140	Preferred 100	22 Jan 20	29¾ Feb 6	15 Apr	31 Dec
*18½	19	*18⅜	18¾	*18	18½	17¾	17¾	18¼	18¼	*17¼	18½	200	Vanadium Corp of Am No par	17¾ Feb 18	20⅞ Jan 3	15½ Dec	34⅛ Jan
*10	11	*10½	11⅛	10½	11⅛	*10¼	11	*10½	11½	*10⅝	11½	200	Van Norman Mach Tool 2.50	10 Feb 11	11¼ Jan 5	8½ Dec	15 Mar
*20½	22	*20½	22½	*20	21⅞	*20½	21	*20⅛	21¾	*20½	21	------	Van Raalte Co Inc 5	22 Jan 28	24⅜ Jan 7	20¾ Aug	28 July
*114½	115	15	115	*113⅜	114½	*113⅜	114½	114½	114½	*114½	116¾	30	7% 1st preferred 100	112¾ Jan 12	115¼ Jan 30	111½ Dec	116 Aug
35⅜	35	*35¼	35½	35½	35½	35¼	35¼	*34⅞	36¼	35¾	35¾	500	Vick Chemical Co 5	33½ Feb 3	41⅞ Jan 6	39½ June	45 July
*52	55	*52	55	*52	55	*52½	55	53¼	53½	*52	60	140	Vicks Shreve & Pac Ry 100	53¼ Feb 19	55 Jan 19	57 Mar	57 Mar
*58½	85	*58½	85	*58½	85	*58½	85	*58½	85	*58½	85	------	5% preferred 100	------	------	66 Aug	66 Aug
*22½	23	*22½	22⅞	*22½	22⅞	22½	22½	*21½	23	*21	22	200	Victor Chemical Works 5	22½ Feb 18	25½ Jan 19	20 Mar	27¼ Sept
*1½	1	1½	1½	*1½	1¾	1½	1½	*1½	1¾	1½	1½	900	Va-Carolina Chem No par	1 Jan 2	2⅛ Jan 19	¾ Dec	2½ Jan
*26¼	27	27	27	27	27½	27	27½	27½	27¾	28	28¼	1,800	6% div partic preferred 100	22½ Jan 8	29½ Jan 19	18⅞ Dec	28¾ July
115	115	115	115	*114⅛	115	*114⅛	115	115	115	114	114	250	Va El & Pow $6 pref No par	114 Feb 4	115⅛ Jan 7	114 Dec	118½ July
16	16	*16	17	15½	16	16	16	15½	16	17	17	100	Va Iron Coal & Coke 5% pf 100	14 Jan 3	19 Jan 2	11 Dec	23¾ Sept
*30	32	*30	31	*30	31¼	*30	31	*30	31	*30	31	------	Virginian Ry Co 25	31¼ Jan 16	31¾ Jan 20	30½ Dec	42 Jan
*29	29¼	*29	29½	*29	29¼	28¾	29	29	29	28¾	28¾	400	6% preferred 25	28¾ Feb 18	29½ Jan 7	29 Dec	33½ Feb
*93	100	*95	105	*96	100	*95	100	*95	100	95	95	10	Vulcan Detinning Co 100	90 Jan 15	96 Jan 19	80 Feb	105 Nov
*130	160	*130	160	*130	160	*130	160	*130	160	*130	160	------	Preferred 100	138 Jan 9	138 Jan 9	135 Mar	143 June
													W				
28	28	28¼	28¼	27⅛	27⅝	27¼	28	27½	28¼	27⅜	27¾	3,600	Wabash RR pref w i 100	26⅛ Jan 19	30⅞ Jan 26	------	------
*7	7¼	*7	7½	*7	7½	*7	7⅛	*7	7½	*7	7½	------	Waldorf System No par	7 Feb 11	7½ Jan 17	6¼ Dec	9⅛ Apr
17½	17½	*17½	18⅛	17¾	17¾	*17⅝	18¼	z18	18	18	18	800	Walgreen Co No par	17½ Jan 12	18½ Feb 4	15⅞ Dec	22¼ Jan
*99⅜	104	*99⅜	104½	*99⅞	104⅛	*101	104	*101	104	*101¼	104	------	4½% pref with warr 100	99 Jan 26	101¼ Jan 8	96½ June	105⅛ Jan
4	4	3⅞	4	3⅞	3⅞	3¾	3¾	3¾	3¾	4	4⅛	2,800	Walworth Co No par	3¾ Feb 18	4⅜ Jan 5	3 Dec	6⅛ Jan
*33¼	34½	33	33	33	33	33	33	*32⅜	33½	*32	33⅞	300	Walk(H)Good & W Ltd No par	32⅝ Feb 10	33¾ Jan 15	25½ May	36 Sept
*14½	15	*14⅜	15⅛	*14⅝	15⅛	14⅝	14⅝	*14¼	14½	14⅛	14⅛	300	Div redeem pref No par	14 Jan 5	15½ Jan 22	z12¾ Feb	15¼ Sept
*2¾	3	*2¾	3	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	------	Ward Baking Co cl A No par	3 Jan 5	3⅝ Jan 20	2¼ Dec	6⅜ Sept
*⅝	¾	⅝	⅝	*⅝	¾	11/16	11/16	*⅝	¾	*⅝	¾	300	Class B No par	½ Jan 2	11/16 Feb 18	¼ Dec	1⅛ June
*17⅛	18	17½	17½	16	17	*16¼	17¾	16⅞	17	*16½	17⅜	600	7% preferred 100	16 Feb 17	19⅛ Jan 21	13⅛ Apr	26¼ Sept
5¼	5	5⅜	5⅜	5⅜	5½	5⅜	5½	5⅜	5½	5½	5⅝	16,700	Warner Bros Pictures 5	5 Feb 10	5⅞ Jan 3	2¾ Feb	6⅛ Dec
*70	74	*70	74	*70	74	*70	74	*70	74	*70	74	------	$3.85 preferred No par	69 Jan 2	74 Jan 16	53 Jan	77 Dec
*⅞	1	*⅞	1	*⅞	1	⅞	⅞	⅞	15/16	1	1	1,800	‡Warren Bros Co No par	½ Jan 2	1¼ Jan 29	⅜ Dec	1½ July
*21	21	21	21	*20⅛	21⅞	20½	20½	*20¼	21⅞	*20	21⅞	60	$3 preferred No par	19 Jan 2	24 Jan 29	6 Feb	21¼ Oct
*33	34	*32	35	*31⅞	33	*31⅞	33	*31⅞	33	*31⅞	33	------	Warren Fdy & Pipe No par	33½ Feb 13	39½ Jan 8	25 Feb	38 Sept
*18	18	18	18	*17⅞	18½	*18	18¾	18½	18¾	*18	18⅝	300	Washington Gas Lt Co No par	15½ Jan 2	19 Feb 2	14 Dec	23¾ Jan
*12¾	13	12¾	13	*12½	13	12½	12½	*12¼	13¼	*12¼	13¼	500	Waukesha Motor Co 5	12 Jan 3	13½ Feb 5	10¼ Dec	17⅜ July
12⅞	12⅞	13	13	12⅝	12⅞	*12¾	13	13	13¼	13¼	13¼	900	Wayne Pump Co 1	11½ Jan 15	13½ Feb 7	10⅛ Dec	20¼ Jan
1⅞	1⅞	*1⅞	2⅜	*1⅞	2¼	*1⅞	2⅞	*1⅞	2¼	*1⅞	2¼	100	Webster Eisenlohr No par	1¾ Jan 6	2⅛ Feb 3	1½ Dec	4¼ Jan
*55	130	*55	130	*55	130	*55	130	*55	130	*55	130	------	7% preferred 100	------	------	80 Feb	80 Feb
18½	18½	18⅝	18⅝	*18¾	19½	*18¾	19	18⅝	18⅝	*18½	19	300	Wesson Oil & Snowdrift No par	18½ Jan 22	20¼ Jan 6	16¾ Mar	25½ July
*69⅝	70	*69⅞	70	*69⅞	70	*69¾	70	*69¾	70	69¾	69¾	100	$4 conv preferred No par	66½ Jan 2	70 Feb 3	65⅛ Mar	71½ Jan
*88	89	88	88	87	87	86½	86½	*84	86½	*83	86½	50	West Penn El class A No par	86½ Feb 18	91 Jan 22	88 Dec	106½ Jan
102½	102⅜	101½	101½	99½	100	*96½	99	*97	99	98½	99	320	7% preferred 100	98½ Feb 20	104 Jan 8	99½ Dec	115 Jan
86	86	85	85	86	86	86	86	*86½	90	86	86	80	6% preferred 100	84½ Feb 9	93 Jan 8	89 Nov	107⅞ Jan
112	112	111¾	111¾	111½	111½	*109	111½	*109½	111½	110¼	110¼	250	West Penn Pr Co 4½% pf 100	110¼ Feb 20	113½ Jan 9	112 Mar	117½ Jan
*17	17	*17	17	16½	17	*16½	17	17	17	*17	18	400	West Va Pulp & Pap Co No par	16½ Jan 13	18 Feb 6	15 Dec	20⅞ July
*102½	104¾	*100½	104¾	*100½	104¾	*100½	104¾	*100½	104¾	*100½	104¾	------	6% preferred 100	104 Jan 16	104½ Jan 2	104½ Apr	107 Oct
15½	15½	15¼	15	15	15¼	z14½	14¼	15	15¼	14¾	15	2,000	Western Auto Supply Co 10	14 Jan 10	16½ Jan 3	15¼ Dec	29⅞ July
*2⅞	3	2⅞	2⅞	2⅞	2⅞	2¾	2¾	*2⅞	3	*2¾	3	300	Western Maryland 100	2½ Jan 3	3½ Jan 27	1¾ Dec	4⅜ July
*6¼	7½	*6⅛	7½	*6	7½	*6	7½	*6	7½	*6	7½	------	4% 2d preferred 100	6 Jan 2	8¼ Jan 28	4⅜ Dec	9 July
*½	9/16	*½	9/16	½	½	½	½	½	9/16	*½	11/16	900	Western Pacific 6% pref 100	½ Jan 12	15/16 Jan 27	7/32 Feb	1⅛ May
24½	24½	24	24¾	23½	23⅞	23⅛	23⅝	*23½	23¾	24	24⅝	3,800	Western Union Telegraph 100	23⅛ Feb 18	26¼ Jan 14	18½ Feb	31½ Nov
18	18½	18¼	18¼	17⅞	18	17⅝	18	17⅝	17⅞	17½	17⅝	5,300	Westinghouse Air Brake No par	17½ Jan 2	19¼ Feb 5	15 Dec	24¼ July
76	76½	75¾	76⅞	74	75⅞	73⅞	74½	74½	75⅛	74¼	74⅝	9,400	Westinghouse El & Mfg 50	73⅞ Feb 18	81¼ Jan 6	71 Oct	105 Jan
125	125	125	125	*124	125	*124	125	125	125	*124	125	50	1st preferred 50	124½ Jan 2	127 Jan 28	118 Dec	141 Mar
*28	28¾	*28	28¾	*28	28¾	*28	28¾	*28	28⅝	*28	28⅝	------	Weston Elec Instrument 12.50	27½ Jan 3	29½ Feb 2	27½ June	34½ Jan
*29⅝	30	*29⅝	30	*29⅝	30	29¾	29¾	29	29⅝	*28	29	300	Westvaco Chlor Prod No par	29 Feb 19	31½ Jan 8	27¼ Apr	36½ July
*103	104½	*103	104½	*101¾	104	103⅝	103⅝	103½	103½	103¼	103¼	60	$4.50 preferred No par	103¼ Feb 20	106½ Jan 7	105 Apr	112 Aug
*50	61⅜	*50	61⅜	*50	61⅜	*50	61⅜	*50	61⅜	*50	61⅜	------	Wheeling & L Erie Ry Co 100	------	------	60 Aug	65 July
92½	92½	93	93	*92½	93	*92½	93	*92½	93	92¼	92½	100	5½% conv pref 100	88 Jan 8	93 Jan 22	85 Dec	100 Jan
25½	25½	25¼	25¼	25	25	24⅝	24⅞	25	25¼	25⅛	25¼	900	Wheeling Steel Corp No par	24⅜ Jan 22	27¼ Feb 4	21¼ Apr	30¾ July
*65	69	*65	67½	*65	67½	65	66	*65	69½	*65	69½	30	$5 conv prior pref No par	63½ Jan 6	69½ Jan 29	53½ Dec	76 Jan
*13½	14½	*13¼	14½	*13	15	*13	15	*13	14¾	*13½	14½	------	White Dental Mfg (The SS) 20	13⅛ Jan 3	14 Jan 7	10¼ Jan	15⅞ July
*13⅝	14	13⅝	14	13⅝	14	13⅝	13¾	13⅞	13⅞	*14⅛	14⅜	2,000	White Motor Co 1	13½ Jan 21	15⅝ Jan 5	10½ Dec	17⅝ Jan
*3⅛	3½	*3⅛	3½	*3	3½	*3	3½	*3	3⅜	*3⅛	3¼	------	White Rock Min Spr Co No par	3⅛ Jan 3	3⅞ Jan 26	2¾ Dec	8¼ July
*2⅝	3	*2¾	3	*2¾	3	3	3	*2¾	3	*2¾	3	100	White Sewing Mach Corp 1	2¾ Jan 6	3½ Jan 27	2⅛ Dec	5⅜ Jan
*50	54	*50	54	*50	54	*50	54	*50	54	*50	54	------	$4 conv preferred No par	53 Jan 12	53 Jan 12	41 Feb	54⅛ June
*19	21⅞	*19	21¾	*19	21	*19	20½	*19	21	*19	21	------	Prior preferred 20	19 Jan 6	22¼ Jan 13	18½ Dec	26½ July
*1⅞	2	*1⅞	2⅛	1⅞	1⅞	*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	200	Wilcox Oil & Gas Co 5	1⅞ Feb 17	2⅛ Feb 10	1⅜ Dec	2⅜ May
*1¾	1⅞	1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1,800	Willys-Overland Motors 1	1¾ Jan 2	1⅞ Jan 3	1½ Apr	2⅜ Jan
5¾	5¾	5⅞	5⅞	5⅝	5¾	*5⅝	5¾	5¾	5¾	5¾	5⅞	1,600	6% conv preferred 10	5½ Jan 2	6⅛ Jan 5	3⅛ Apr	6⅛ Dec
*5¼	5⅜	5⅛	5¼	5⅛	5⅛	5	5	5¼	5¼	5	5⅛	2,700	Wilson & Co Inc No par	5 Feb 18	6⅜ Jan 20	4⅛ Dec	7 Sept
*66¾	68	*66¾	68	*67	67½	*67	67½	67½	67½	*66¾	67	100	$6 preferred No par	66¾ Feb 13	73¾ Jan 13	60½ Dec	77 Sept
*114	----	*114	----	*114	----	*114	----	*114	----	*114	----	------	Wisconsin El Pow 6% pref 100	------	------	109½ Oct	115 Nov
*20½	22	*21	23	*20½	22½	*20½	22½	*20½	22½	*20½	22½	------	Woodward Iron Co 10	22 Jan 22	24 Jan 7	19⅞ Dec	33½ Jan
26¼	26⅝	26¼	26¾	26⅝	27	26⅛	26½	26⅛	26¼	26	26¼	7,600	Woolworth (F W) Co 10	24 Jan 2	28 Jan 15	23⅛ Dec	34½ Jan
*19¼	19½	*19¼	19½	18⅞	19	19	19	18½	19	*18⅞	19⅜	800	Worthingt'n P&M(Del) No par	18½ Jan 2	21⅜ Jan 28	16 Dec	25¾ July
*118	135	*117	135	*117	135	*117	135	*117	135	*117	135	------	7% preferred A 100	------	------	98 Mar	147 Aug
*110	----	*110	----	*110	----	*110	----	*110	----	*110	----	------	6% preferred B 100	111 Feb 13	111 Feb 13	85	130 July
52	52	*50	52½	*50	52½	*50	52½	*50	52	*50	52½	100	Prior pref 4½% series 100	50½ Jan 5	51 Jan 26	47¾ Dec	73½ Aug
*53½	58	*53½	57	*53	57	*52	57	*52	57	*52	57	------	Prior pf 4½% conv ser 100	53½ Jan 17	57¼ Jan 26	50½ Dec	75¾ Aug
*95	99	98	98	*97	99	*97	99	97	97	99	99	60	Wright Aeronautical No par	97 Feb 19	104 Jan 15	86 Apr	122 July
50½	50½	50	50	50¼	50¼	50	50	z50½	50½	*50	51	800	Wrigley (Wm) Jr (Del) No par	50 Feb 16	62 Jan 5	50½ Dec	80 Jan
													Y				
*18	19	19	19	18⅞	18⅞	18⅛	18⅛	*18	18½	*18⅛	18½	600	Yale & Towne Mfg Co 25	15⅜ Jan 2	19⅞ Feb 4	15 Dec	22½ Jan
12⅜	12⅜	12⅜	12¾	12	12⅛	11⅞	12	11⅞	12¼	12	12	3,800	Yellow Truck & Coach cl B 1	11⅞ Jan 2	13½ Jan 14	10¼ Dec	17¼ Jan
*119	120	*117	120	*117	120	119¾	119¾	*117	120	119	119	150	Preferred 100	111½ Jan 3	120 Feb 13	109½ Dec	120 Jan
*6¼	6¾	*6¼	6¾	6¼	6¼	6¼	6¼	6⅜	6⅜	*6⅛	6¼	400	Young Spring & Wire No par	5⅝ Jan 2	7¼ Jan 19	5¼ Dec	12¼ Jan
34	34¼	33¾	34⅞	33⅝	34⅛	33⅝	34¼	34¼	34⅝	34¼	34½	5,200	Youngstown S & T No par	33⅜ Feb 17	37½ Jan 13	29 Dec	42⅛ Jan
*83	84	82	83	*81	83	*81	82	*81	82	*81	82	200	5½% preferred series A 100	78 Jan 12	84 Jan 14	76 Dec	95 Aug
*10½	11	*10¾	11	10¾	10¾	10⅝	10⅝	10⅝	10⅝	10¾	10¾	1,100	Youngst'n Steel Door No par	10⅜ Feb 18	12¼ Jan 5	9¼ Dec	18⅜ Jan
													Z				
9	9	8⅞	9	8⅞	8⅞	*8¾	9	8¾	8⅞	8⅞	8⅞	1,300	Zenith Radio Corp No par	8¾ Feb 19	10 Jan 5	8 Dec	15⅞ Apr
*2	2⅛	*2	2⅛	2	2⅛	*2	2⅛	2	2	*2	2⅛	300	Zonite Products Corp 1	1⅞ Jan 9	2¾ Jan 26	1⅜ Apr	3⅛ Oct

*Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked — Low	High	Bonds Sold No.	Range Since Jan. 1 — Low	High
Railroad & Indus. Cos. (*Con.*)							
Revere Copper & Brass 3¼s 1960	M N	------	98½	98⅞	14	98	99
Richfield Oil Corp—							
4s s f conv debentures 1952	M S	------	103	103½	28	103	104
‡§*Rio Grande Junc 1st gu 5s 1939	J D	------	*35	------	----	39	39
‡§*Rio Grande West 1st g 4s 1939	J J	46	45½	46¼	56	39	48
*1st con & coll trust 4s A 1949	A O	22⅛	19⅛	22½	239	12	22⅛
Roch Gas & El 4½s ser D 1977	M S	------	------	------	----	------	------
Gen mtge 3¾s series H 1967	M S	------	*108½	------	----	------	------
Gen mtge 3½s series I 1967	M S	------	*108	------	----	109½	109½
Gen mtge 3¼s series J 1969	M S	------	*----	107¼	----	107	107
‡§*R I Ark & Louis 1st 4½s 1934	M S	13½	13¼	13⅜	43	10¼	13⅜
‡*Rut-Canadian 4s stpd 1949	J J	------	6¼	6⅞	11	4⅛	6⅞
‡§*Rutland RR 4½s stpd 1941	J J	7⅛	7	7½	14	5⅛	7½
S							
Saguenay Pow Ltd 1st M 4¼s 1966	A O	------	94¾	95¼	5	91¾	95¾
St Jos & Grand Island 1st 4s 1947	J J	------	*106½	107¾	----	107¼	107¾
St Lawr & Adir 1st g 5s 1996	J J	------	*50	60	----	55	55
2d gold 6s 1996	A O	------	*----	93	----	------	------
St Louis Iron Mtn & Southern—							
*§Riv & G Div 1st g 4s 1933	M N	68⅜	67⅝	69	52	67⅝	74
*Certificates of deposit		------	70⅛	70½	1	70½	72½
‡*St L Peor & N W 1st gu 5s 1948	J J	43½	40⅜	43½	222	33	43½
St L Pub Serv 1st mtge 5s 1959	M S	------	84¾	85¾	27	79	86¾
St L Rocky Mt & P 5s stpd 1955	J J	56½	55¼	56½	8	55	56½
‡*St L-San Fr pr lien 4s A 1950	J J	14⅛	12⅞	14⅜	205	10⅞	14⅜
*Certificates of deposit		13¾	12½	14	67	11	14
*Prior lien 5s series B 1950	J J	15⅛	14⅜	15⅞	137	11¼	15⅞
*Certificates of deposit		15	14¼	15¼	44	11¼	15¼
*Con M 4½s series A 1978	M S	15⅜	13¾	15⅜	456	11⅛	15½
*Ctfs of deposit stamped		14⅛	13¼	14¾	61	12⅜	15⅛
‡St Louis-Southwestern Ry—							
1st 4s bond ctfs 1989	M N	79¾	79¾	81⅝	28	78	82⅞
*2d 4s inc bond ctfs Nov 1989	J J	------	64	64	5	57	64½
§*1st term & unifying 5s 1952	J J	------	41	43	65	31	43
*Gen & ref g 5s series A 1990	J J	24	21¾	24	72	15⅝	24
St Paul & Duluth 1st con g 4s 1968	J D	------	*77½	83½	----	------	------
‡*St Paul E Gr Trk 1st 4½s 1947	J J	------	*2¾	3¼	----	3	4
‡§*St P & K C Sh L gu 4½s 1941	F A	9⅞	9¼	9⅞	31	7¼	9⅞
St Paul Union Depot 3⅛s B 1971	----	101½	101½	101½	2	101½	101½
S A & Ar Pass 1st gu g 4s 1943	J J	100	100	100⅛	16	99¼	100¼
San Antonio Pub Serv 3½s 1970	M S	------	------	------	----	------	------
Santa Fe Pres & Phen 1st 5s 1942	M S	------	101¾	101¾	5	101¾	101¾
Scioto V & N E 1st gu 4s 1989	M N	------	*124	------	----	124⅛	125
‡Seaboard Air Line Ry—							
§*1st g 4s unstamped 1950	A O	------	*16	16⅜	----	11⅛	16⅝
§*4s g stamped 1950	A O	15⅛	14	16	420	10⅛	16
*Adjustment 5s Oct 1949	F A	2	1⅜	2	30	1	2
§*Refunding 4s 1959	A O	7¼	6½	7⅞	165	4⅝	7⅞
*Certificates of deposit		6¼	5½	6⅜	53	4	6⅜
*1st cons 6s series A 1945	M S	9¾	8½	9¾	830	5⅝	9¾
*Certificates of deposit		8½	8	8⅞	133	5¼	8⅞
‡§*Atl & Birm 1st gu 4s 1933	M S	23½	21¾	23½	58	15	23½
‡*Seaboard All Fla 6s A ctfs 1935	F A	4⅞	4¼	5	242	3¼	5
*6s Series B certificates 1935	F A	4⅞	4⅝	5	95	4	5
Shell Union Oil 2½s debs 1954	J J	96¾	96⅜	97¾	75	96½	97⅞
2¾s s f debs 1961	J J	------	99½	99½	1	99⅛	99½
‡§*Silesian-Am Corp coll tr 7s 1941	F A	33	32⅛	33	3	32½	35
Simmons Co deb 4s 1952	A O	------	102½	103¼	2	101¾	103¼
Skelly Oil 3s debs 1950	F A	------	102¼	102⅝	6	101⅜	103
Socony-Vacuum Oil 3s debs 1964	J J	105	105	105½	29	104⅜	105⅞
South & Nor Ala RR gu 5s 1963	A O	------	*115	------	----	------	------
South Bell Tel & Tel 3¼s 1962	A O	------	*106½	107½	----	106½	107⅜
3s debentures 1979	J J	105	105	105⅝	49	104¼	106⅜
Southern Colo Power 6s A 1947	J J	------	*105¼	106½	----	105	105⅞
Southern Pacific Co—							
4s (Cent Pac coll) 1949	J D	60¼	58¾	60¼	206	50⅛	61½
4s registered 1949		58	58	58	2	50	57½
1st 4½s (Oregon Lines) A 1977	M S	53¾	52¼	54	415	50	54¼
Gold 4½s 1968	M S	52¾	51¼	52⅞	134	48⅛	54½
Gold 4½s 1969	M N	52½	50¾	52¾	404	48	54⅜
Gold 4½s 1981	M N	52¼	50½	52¼	627	48	53⅞
10-year secured 3¾s 1946	J J	84½	83⅛	84⅝	263	80¼	86
San Fran Term 1st 4s 1950	A O	82⅞	82⅛	83⅛	7	82⅜	86
South Pac RR 1st ref guar 4s 1955	J J	67	66¼	67⅝	234	61¾	68⅝
Southern Ry 1st cons g 5s 1994	J J	89½	89	90¼	36	88¼	92¼
Devel & gen 4s series A 1956	A O	65	64	65	91	60⅜	66
Devel & gen 6s 1956	A O	86¼	84½	86¼	45	78⅜	87¼
Devel & gen 6½s 1956	A O	90	89	90	76	83	91⅞
Mem Div 1st g 5s 1996	J J	83½	82¼	83½	11	79⅞	83½
St Louis Div 1st g 4s 1951	J J	------	82	83⅜	5	80¼	85
So'western Bell Tel 3½s B 1964	J D	110½	110½	110⅞	25	109¾	111⅛
1st & ref 3s series C 1968	J J	105½	105½	105¾	17	105⅜	107
*Spokane Internat 1st g 4½s 2013	J J	------	35¼	37	7	34	37
Stand Oil of Calif 2¾s debs 1966	F A	101½	101½	102¼	14	101⅛	102½
Standard Oil N J deb 3s 1961	J D	104⅛	103¾	104⅛	41	103	105⅝
2¾ debenture 1953	J J	104½	104⅜	104½	55	103¾	104¾
Studebaker Corp conv deb 6s 1945	J J	108¼	108⅜	108½	24	107¾	108½
Superior Oil 3½s debs 1956	M N	------	102⅛	102½	5	101⅛	103⅛
Swift & Co 2¾s debs 1961	M N	------	102¾	102¾	2	102¾	103
T							
Tenn Coal Iron & RR gen 5s 1951	J J	122	122	122	1	121	122
Term Assn St L 1st cons 5s 1944	F A	------	107⅜	107⅝	1	107⅝	108
Gen refund s f g 4s 1953	J J	110	109¾	110	4	109	110¼
Ref & impt mtge 3⅜s ser B 1974	J J	------	102	102½	6	102	102½
Texarkana & Ft S gu 5½s A 1950	F A	------	90	91¼	14	86¼	92
Texas Company 3s deb 1959	A O	101½	104⅛	105¼	16	104½	105¾
3s debentures 1965	M N	105	105	105⅛	75	104¾	105⅝
Texas & N O con gold 5s 1943	J J	------	*100	101	----	99⅝	100½
Texas & Pacific 1st gold 5s 2000	J D	99⅞	99⅞	100½	17	99⅜	102¼
Gen & ref 5s series B 1977	A O	67	65½	67¼	17	61½	67½
Gen & re 5s series C 1979	A O	66¼	65	66¼	45	60	67⅜
Gen & ref 5s series D 1980	J D	66¼	65	66⅜	20	60	67
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	104	104½	2	102½	104½
Third Ave Ry 1st ref 4s 1960	J J	55	53¾	55	165	51	56⅛
*Adj income 5s Jan 1960	A O	17¼	17	17⅞	79	13⅛	18¾
§*Third Ave RR 1st g 5s 1937	J J	------	*----	100½	----	100	100¼
Tol & Ohio Cent ref & impt 3¾s 1960	J D	------	89½	90	9	89	90½
Tol St Louis & West 1st 4s 1950	A O	85½	85½	85¾	----	81¾	85¾
Tol W V & Ohio 4s series C 1942	M S	------	*101 15/32	------	----	------	------
Toronto Ham & Buff 1st g 4s 1946	J D	------	100	100	17	100	100½
Trenton G & El 1st g 5s 1949	M S	------	*----	123	----	------	------
Tri-Cont Corp 5s conv deb A 1953	J J	------	105½	105½	1	105½	105½
U							
Union Elec Co of Mo 3⅜s 1971	M N	------	109½	109½	10	109¾	111⅜
‡§*Union Elec Ry (Chic) 5s 1945	A O	8	8	8	3	6	8
Union Oil of Calif 6s series A 1942	F A	100 13/16	100 13/16	100⅞	2	100 13/16	101 13/32
3s debentures 1959	F A	------	100	100¼	34	100	102½
Union Pacific RR—							
1st & land grant 4s 1947	J J	------	109¾	109⅞	35	109¾	111
34-year 3½s deb 1970	A O	97½	96¾	97½	17	96¾	98¼
35-year 3½s deb 1971	M N	------	96¾	97	13	96¾	98
Ref mtge 3½s ser A 1980	J D	103½	103⅜	104¼	26	103⅜	105½
United Biscuit 3½s debs 1955	A O	------	106¾	107	3	104¾	107
United Cigar-Whelan Sts 5s 1952	A O	------	75	75	13	69	75
United Drug Co (Del) 5s 1953	M S	95	94	95	60	93½	97½
U N J RR & Canal gen 4s 1944	M S	------	*104½	------	----	104⅜	105
United States Steel Corp—							
Serial debentures							
.75s May 1 1942	M N	------	*100	------	----	------	------
.875s Nov 1 1942	M N	------	*100	------	----	------	------
1.00s May 1 1943	M N	------	*100¼	------	----	------	------
1.125s Nov 1 1943	M N	------	*100¼	------	----	100¼	100¼
1.25s May 1 1944	M N	------	*100⅜	101¼	----	100⅜	100¾
1.375s Nov 1 1944	M N	------	*100½	------	----	100½	100¾
1.50s May 1 1945	M N	------	*100⅜	101¼	----	100⅛	100¾
1.625s Nov 1 1945	M N	------	*100¾	------	----	100¾	100¾
1.75s May 1 1946	M N	------	*101⅛	------	----	101⅛	101¾
1.80s Nov 1 1946	M N	------	*100½	101¼	----	100⅛	100¾
1.85s May 1 1947	M N	------	*100½	101¼	----	100⅜	101
1.90s Nov 1 1947	M N	------	*100½	101⅛	----	100¾	100¾

For footnotes see page 809.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Con.)							
United States Steel Corp (Con.)—							
Serial debentures (Concluded)—							
1.95s May 1 1948	M N		*100½	101¾		100	100⅞
2.00s Nov 1 1948	M N	100¾	100¾	100¾	2	100¼	101
2.05s May 1 1949	M N		*100½	101⅝		100	100¼
2.10s Nov 1 1949	M N		*101⅜			101	101
2.15s May 1 1950	M N		*100½			100¼	100¼
2.20s Nov 1 1950	M N		*100½			100¼	100⅛
2.25s May 1 1951	M N	100½	100½	100½	5	100½	101½
2.30s Nov 1 1951	M N		*100⅛	101¼		100	101¼
2.35s May 1 1952	M N		*100⅝	101½		100½	100½
2.40s Nov 1 1952	M N	100⅞	100⅞	100⅞	8	100¼	102
2.45s May 1 1953	M N		101¾	102½	5	101	102½
2.50s Nov 1 1953	M N		*101	102½		100⅝	101⅞
2.55s May 1 1954	M N		*100½			101½	101½
2.60s Nov 1 1954	M N		*100⅜			100¼	101
2.65s May 1 1955	M N	100¾	100¾	100¾	10	100¾	103¾
United Stockyards 4¼s w w 1951	A O	93½	93½	94½	6	93⅛	97¾
Utah Lt & Trac 1st & ref 5s 1944	A O	99⅞	99⅞	100¼	21	99¾	102
Utah Power & Light 1st 5s 1944	F A	99⅞	99⅝	100	11	99⅝	101⅞
V							
Vandalia RR cons g 4s series A 1955	F A						
Cons s f 4s series B 1957	M N						
Va Elec & Pow 3½s ser B 1968	M S	109½	109½	109¾	10	109¼	110¼
Va Iron Coal & Coke 1st g 5s 1949	M S	70½	70½	70½	1	69	75
Va & Southwest 1st gu 5s 2003	J J		*88⅝	91			
1st cons 5s 1958	A O		*73⅜	75		70½	75
Virginian Ry 3¾ series A 1966	M S		108⅛	108¾	27	107⅞	109
W							
‡Wabash RR Co—							
§*1st gold 5s 1939	M N	85	83⅝	85	5	79	85
*Ctfs of dep (reorg mgr)		84¾	84	84¾	45	78	85⅝
§*2d gold 5s 1939	F A		41¼	41¼	5	35	43¾
*Ctfs of dep (reorg mgr)		41½	41⅛	41½	6	34½	44¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Con.)							
‡Wabash RR Co (Concluded)—							
*1st lien g term 4s 1954							
*Ctfs of dep (reorg mgr)		69⅞	69¾	69⅞	3	69¾	69⅞
§*Det & Chic Ext 1st 5s—							
*Ctfs of dep (reorg mgr) 1941			*89¼	95		89	90½
§*Des Moines Div 1st 4s—							
*Ctfs of dep (reorg mgr) 1939			*38⅝			37⅝	37⅝
§*Omaha Div 1st g 3½s 1941							
*Ctfs of dep (reorg mgr)			*31¼	33½		27	33⅝
§*Toledo & Chic Div g 4s—							
*Ctfs of dep (reorg mgr) 1941			80¾	80¾	5	80¾	81
1st mtge 4s series A 1971	J J	76	75⅝	76½	111	75	77⅝
Gen mtge 4s series A 1981	J J	46⅞	46⅜	47¾	37	45⅞	50
Gen mtge inc 4¼s series B 1991	J J	38	37	38	341	35½	39⅞
‡*Wabash Ry ref & gen 5½s A 1975	M S		*27½			24	28
*Ctfs of deposit (assented)			26¾	26¾	1	23½	28⅝
*Ref gen 5s series B 1976	F A		27	27	9	24	27⅝
*Ctfs of deposit (assented)			26½	27	23	24	28
*Ref & gen 4½s series C 1978	A O	26	25⅛	26	25	22½	26⅝
*Ctfs of deposit (assented)		26	25¾	26⅛	172	22⅞	26⅞
*Ref & gen 5s series D 1980	A O		26½	26½	5	22⅞	27¾
*Ctfs of deposit (assented)			27	27	3	23	28
Walworth Co 1st M 4s 1955	A O	83½	83½	84¾	16	83¼	86
6s debentures 1955	A O		99½	99½	4	99½	101
Warner Bros Pict 6s debs 1948	M S	96½	96¼	96¾	52	95	97¼
‡§*Warren Bros Co deb 6s 1941	M S	95	94	96	56	81	99⅜
Warren RR 1st ref gu g 3½s 2000	F A		*	36		31	37
Washington Cent 1st gold 4s 1948	Q M		79	79	2	69⅞	79
Washington Term 1st gu 3½s 1945	F A		*105½	107		105¼	105¼
1st 40-year guar 4s 1945	F A		*98⅜				
Westchester Ltg 5s stpd gtd 1950	J D		120½	120½	1	119½	121½
Gen mtge 3½s 1967	J D		*108¼	108¾		107¼	109
West Penn Power 1st 5s E 1963	M S		110	110	1	109½	110
1st mtge 3½s series I 1966	J J		*110½			110¼	111¾
Western Maryland 1st 4s 1952	A O	90½	89¾	90½	26	88	91½
1st & ref 5½s series A 1977	J J	100	99¾	100¼	12	97¾	102
West N Y & Pa gen gold 4s 1943	A O		103¼	103¼	4	103¼	104¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Concl.)							
‡*Western Pacific 1st 5s ser A 1946	M S	28½	27	29	78	20¾	29⅝
*5s assented 1946	M S	28¼	26⅝	29	74	20⅜	29
Western Union Teleg g 4½s 1950	M N	82½	82¼	83	13	79¾	84
25-year gold 5s 1951	J D	84½	84½	86¼	28	82½	88
30-year 5s 1960	M S	83	82	83½	70	81½	85¾
Westinghouse El & Mfg 2¼s 1951	M N		100⅞	101	29	100⅞	101⅜
West Shore 1st 4s guar 2361	J J	47½	47	48½	40	45	50
Registered 2361	J J	44	44	45½	25	40½	47½
West Va Pulp & Paper 3s 1954	J D		*103	103¼		102½	103¼
Wheeling & Lake Erie RR 4s 1949	M S		112	112	3	112	114
Wheeling Steel 1st 3½s ser B 1966	M S	93	93	93¾	41	93	95
Wilson & Co 1st M 4s A 1955	J J	105	105	105¾	9	104¾	106⅜
Conv deb 3¾ 1947	A O	102	102	102	8	100⅜	102
Winston-Salem S B 1st 4s 1960	J J		*113			114	114
‡*Wis Cent 50-yr 1st gen 4s 1949	J J	46¾	44½	46¾	93	37	47¾
*Certificates of deposit			42¾	43	2	37½	43
§*Su & Du div & ter 1st 4s 1936	M N	16	14	16	147	9	16
*Certificates of deposit		14½	13½	14¾	27	9	14¾
Wisconsin Elec Power 3½s 1968	A O		109¾	110	5	108⅝	110
Wisconsin Public Service 3¼s 1971	J J		106½	106½	4	106½	108¼
‡*Wor & Conn East 1st 4½s 1943	J J		*12	15¼			
Y							
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M S	102	101½	102	27	101½	102⅞
1st mtge s f 3¼s ser D 1960	M N		99¼	99½	31	99	100⅜

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

♦ Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 14, 1942) and ending the present Friday (Feb. 20, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
A								
Acme Wire Co common 10					19	Jan	22½	Feb
Aero Supply Mfg Class A 1								
Class B 1	4¾	4¾	4¾	500	4⅝	Jan	5⅛	Jan
Ainsworth Mfg common 5	5⅛	4⅞	5⅛	500	4	Jan	5⅛	Feb
Air Associates Inc (N J) 1		7⅛	8	200	6½	Jan	8½	Feb
Aircraft Access Corp 50c					1⅜	Jan	1⅛	Jan
Air Investors common 2					1⅛	Feb	1⅜	Jan
Conv preferred 10								
Warrants					1/16	Ja	1/16	Jan
Alabama Gt Southern 50		80	80	10	77¼	Jan	81	Jan
Alabama Power Co $7 pf. *		105½	106	160	102	Jan	107	Feb
$6 preferred *					91¼	Jan	97	Jan
Alles & Fisher Inc com *					2½	Ja	2⅛	Jan
Alliance Investment *		1⅛	1¼	300	1	Jan	1¼	Feb
Allied Intl Investing—								
$3 conv preferred *					¾	Jan	13/16	Jan
Allied Products (Mich) 10		18	18¾	350	18	Feb	18¾	Jan
Class A conv com 25	22½	21½	22½	150	21½	Jan	22½	Jan
Altorfer Bros common *								
Aluminum Co common *		97¼	100¾	650	97¼	Feb	105	Feb
6% preferred 100		113¼	113⅝	500	113	Jan	114¾	Jan
Aluminum Goods Mfg *		12½	12½	100	12½	Jan	12¾	Jan
Aluminum Industries com *					4½	Feb	5¼	Jan
Aluminium Ltd common *		76	77	150	74½	Feb	77	Jan
6% preferred 100		95	95	50	90¼	Jan	96	Jan
American Beverage com 1					¼	Ja	5/16	Jan
American Book Co 100		22	22	20	20¼	Jan	22	Jan
Amer Box Board Co com 1					3⅝	Jan	4	Jan
American Capital—								
Class A com 10c					¾	Feb	¾	Feb
Common class B 10c					3/32	Ja	⅛	Jan
$3 preferred *		7¾	7¾	100	7½	Jan	8	Feb
$5.50 prior pref *					65½	Jan	68	Feb
Amer Cities Power & Lt—								
Conv class A 25		9¾	9¾	50	9⅝	Feb	14½	Jan
Class A 25	9½	9½	9¾	200	9⅛	Feb	13	Jan
Class B 1		3/16	3/16	600	3/16	Jan	¼	Jan
Amer Cyanamid class A 10								
Class B n-v 10	34¼	34	34⅞	5,400	33⅛	Feb	41⅞	Jan
Amer Export Lines com 1	20¾	20¼	21⅝	1,600	19¾	Jan	24½	Jan
Amer Foreign Pow warr		1/16	1/16	100	1/32	Jan	1/16	Feb
Amer Fork & Hoe com *		11	11¼	400	11	Feb	12⅛	Jan
American Gas & Elec 10	18⅝	18⅝	19¼	4,400	18	Jan	20¾	Jan
4¾% preferred 100	100¾	100½	100¾	150	100½	Feb	104	Jan
Amer General Corp com 10c	1⅞	1⅞	1⅞	500	1⅞	Feb	2⅛	Jan
$2 conv preferred 1		27½	27½	50	26	Jan	28½	Feb
$2.50 conv preferred 1					29½	Jan	32	Feb
Amer Hard Rubber Co 50					17	Jan	18	Jan
Amer Laundry Mach 20		19½	21½	200	18¾	Jan	21½	Jan
Amer Lt & Trac com 25		10	10⅛	900	10	Feb	11½	Jan
6% preferred 25					26½	Jan	27	Feb
Amer Mfg Co common 100					20	Jan	20¾	Jan
Preferred 100					79¾	Jan	85	Jan
Amer Maracaibo Co 1		3/16	7/32	1,100	3/16	Jan	¼	Jan
Amer Meter Co *					24⅞	Jan	27½	Feb
Amer Potash & Chemical *								
American Republics 10	5½	5½	5¾	200	5½	Feb	6⅝	Jan
Amer Seal-Kap common 2		2¼	2⅜	500	2¼	Feb	2½	Jan
Am Superpower Corp com *					1/16	Jan	3/32	Jan
1st $6 preferred *	44	44	45	400	44	Feb	48½	Jan
$6 series preferred *		2⅛	2¼	300	2⅛	Jan	2½	Jan
American Thread 5% pf 5		2⅞	3	400	2⅝	Jan	3	Jan
Amer Writing Paper com *	2½	2½	2¾	200	2¼	Jan	2⅞	Jan
Anchor Post Fence 2		2	2⅛	400	2	Feb	2¾	Jan
Angostura-Wupperman 1					15/16	Jan	1⅛	Jan
Apex Elec Mfg Co com *					8	Feb	9	Jan
Appalachian Elec Power—								
4½% preferred 100		97⅞	99	30	96¾	Feb	103⅛	Jan
Arkansas Nat Gas com *		⅞	⅞	1,000	⅞	Jan	1	Jan
Common cl A non-vot *	⅞	⅞	⅞	400	⅞	Jan	1⅛	Jan
6% preferred 10	7¼	7¼	7½	1,400	7	Jan	7⅝	Jan
Arkansas P & L $7 pref *		84	85	30	84	Feb	87½	Jan
Aro Equipment Corp 1					6½	Jan	8	Feb
Art Metal Works com 5					5	Jan	5¾	Jan
Ashland Oil & Ref Co 1		4⅛	4¼	600	3⅞	Jan	4⅜	Jan
Assoc Breweries of Can *					13	Jan	13	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Associated Elec Industries Amer dep rcts reg £1								
§Associated Gas & Elec—								
Common 1					1/16	Jan	3/32	Jan
Class A 1		1/32	1/32	700	1/32	Feb	1/16	Feb
$5 preferred *					⅜	Jan	9/16	Jan
Assoc Laundries of Amer *		⅛	⅛	200	⅛	Feb	⅛	Feb
Assoc Tel & Tel class A *								
Atlanta Birmingham & Coast RR Co pref 100								
Atlanta Gas Lt 6% pf 100	109½	109½	109½	10	109½	Feb	109½	Feb
Atlantic Coast Fisheries 1		3	3½	500	3	Jan	3⅝	Jan
Atlantic Coast Line Co 50	26	25⅛	26	175	22	Jan	27¼	Jan
Atlantic Rayon Corp 1		3⅛	3¼	1,000	3	Jan	3¼	Jan
Atlas Corp warrants		⅜	⅜	200	5/16	Feb	7/16	Jan
Atlas Drop Forge com 5					7	Jan	7	Jan
Atlas Plywood Corp *	15⅛	15⅛	15¾	300	13⅝	Jan	16¾	Jan
Auburn Central Mfg *		6	6½	200	4½	Jan	6⅝	Feb
Automatic Products 1		2⅜	2⅜	100	1¾	Jan	2⅞	Feb
Automatic Voting Mach *	3¾	3½	3¾	300	3½	Jan	3⅜	Feb
Avery (B F) & Sons com 5	3	3	3	100	2⅞	Jan	3¼	Jan
6% preferred w w 25					13½	Jan	13½	Jan
6% preferred x-w 25					13	Jan	13	Jan
Warrants					1/16	Jan	1/16	Jan
Axton-Fisher Tobacco—								
Class A common 10	33¼	33	34	150	22½	Jan	35	Feb
Ayrshire Patoka Collieries 1					4½	Feb	5	Jan
B								
Babcock & Wilcox Co *	25⅜	25	25⅜	200	25	Feb	28½	Jan
Baldwin Locomotive—								
Purch warrants for com		3½	3⅞	1,100	3⅜	Feb	4⅜	Jan
7% preferred 30	30¾	30¾	32½	100	30¾	Feb	33⅝	Jan
Baldwin Rubber Co com 1	3⅛	3⅛	3⅛	100	3	Feb	3½	Jan
Barium Stainless Steel 1	⅝	⅝	¾	800	⅝	Feb	1	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com 5					x6⅞	Feb	7⅝	Jan
Basic Refractories Inc 1		6⅛	6⅛	100	6⅛	Feb	7½	Jan
Baumann—See "Ludwig"								
Beau Brummell Ties Inc 1					3⅜	Jan	4½	Feb
Beaunit Mills Inc com 10					8¼	Jan	8½	Feb
$1.50 conv pref 20					22	Jan	22	Jan
Beech Aircraft Corp 1	7⅝	7⅝	8	1,400	7⅛	Feb	9¼	Jan
Bell Aircraft Corp com 1	14½	14⅛	14¾	1,300	14⅛	Jan	16½	Jan
Bellanca Aircraft com 1	3⅛	3⅛	3½	1,000	2⅝	Jan	3½	Feb
Bell Tel of Canada 100		111¼	113⅛	130	108	Jan	113⅛	Feb
Benson & Hedges com *					31½	Feb	32⅝	Jan
Conv preferred *								
Berkey & Gay Furniture 1	½	½	9/16	2,000	7/16	Jan	¾	Jan
Bickfords Inc common *					9	Feb	10	Jan
$2.50 preferred *					38¼	Jan	38¼	Jan
Birdsboro Steel Foundry & Machine Co com *					6¾	Jan	8	Jan
Blauner's common *					3	Feb	5	Jan
Bliss (E W) common 1	14¼	14	14½	1,100	14	Feb	16½	Jan
Blue Ridge Corp com 1	5/16	5/16	⅜	1,300	5/16	Feb	½	Feb
$3 opt conv pref *	33	32⅛	33	350	32	Jan	35	Feb
Blumenthal (S) & Co *		4⅝	5	200	4½	Jan	5	Jan
Bohack (H C) Co com *								
7% 1st preferred 100		40¼	40¼	120	35	Jan	41	Feb
Borne Scrymser Co 25		30¾	31	200	30½	Jan	31	Jan
Bourjois Inc *	5¼	5¼	5½	200	5¼	Feb	6½	Jan
Bowman-Biltmore com *					⅛	Jan	⅛	Jan
7% 1st preferred 100	1⅜	1⅜	1⅜	250	1⅜	Jan	2	Feb
$5 2d preferred *					5/16	Jan	5/16	Jan
Brazilian Tr Lt & Pow *		5¾	6	2,400	4⅝	Jan	6¾	Jan
Breeze Corp common 1	8¾	8½	9⅛	1,400	8½	Feb	9⅝	Jan
Brewster Aeronautical 1	7⅛	6⅞	7¾	5,800	6⅞	Feb	8⅛	Jan
Bridgeport Gas Light Co *					20	Jan	20½	Jan
Bridgeport Machine *	2¼	2⅛	2¼	600	1¾	Jan	2¼	Feb
Preferred 100					52	Jan	56½	Feb
Brill Corp class A *		2¾	2¾	300	2½	Jan	3½	Jan
Class B *					5/16	Jan	5/16	Jan
7% preferred 100		46½	52	450	44	Jan	52	Feb
Brillo Mfg Co common *					13⅞	Jan	14¼	Jan
Class A *					31½	Jan	31½	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
British Amer Oil Co *		12¼	12¼	100	11¾	Jan	13¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1		9	9	50	9	Feb	9	Feb
Am dep rcts ord reg £1					8	Jan	8	Jan
British Celanese Ltd—								
Am dep rcts ord reg 10s								
British Col Power cl A *								
Brown Fence & Wire com 1		1¾	1¾	100	1⅜	Jan	2	Jan
Class A preferred *	8¾	8¾	10	300	7¼	Jan	10¼	Jan
Brown Forman Distillers 1	2¼	1⅞	2¼	1,200	1⅞	Feb	2¾	Jan
$6 preferred *					47	Jan	50	Jan
Brown Rubber Co com 1					¼	Jan	7/16	Jan
Bruce (E L) Co common 5					11⅜	Jan	11⅜	Jan
Buckeye Pipe Line 50					35¾	Jan	40	Feb
Buff Niagara & East Pow—								
$1.60 preferred 25		14	14⅝	800	12⅝	Jan	15⅛	Jan
$5 1st preferred *		85	85	100	85	Feb	91¾	Jan
Bunker Hill & Sullivan 2.50	10	10	10⅛	1,800	9⅞	Jan	12⅛	Jan
Burco Inc $3 pref *								
Burma Corp Am dep rcts		½	½	100	½	Feb	½	Feb
Burry Biscuit Corp 12½c					¼	Jan	½	Jan
C								
Cable Elec Prod com 50c								
Vot trust ctfs 50c					5/16	Jan	5/16	Jan
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1								
Calamba Sugar Estate 20					2⅝	Jan	3	Jan
California Elec Power 10		1¼	1¼	100	1	Jan	1¼	Jan
Callite Tungsten Corp 1	1⅝	1½	1⅝	1,100	1½	Jan	1¾	Jan
Canada Cement Co Ltd *								
Canadian Car & Fdy Ltd—								
7% partic preferred 25					15½	Jan	17⅞	Feb
Can Colonial Airways 1		2⅜	2⅜	400	2⅜	Jan	2⅞	Jan
Canadian Dredg & Dock *								
Canadian Indus Alcohol—								
Class A voting *					2¼	Jan	2⅜	Jan
Class B non vot *					2¼	Feb	2¼	Feb
Canadian Industries Ltd—								
7% preferred 100								
Canadian Marconi 1		⅜	⅜	900	⅜	Jan	½	Jan
Capital City Products *	10½	10½	10½	50	8½	Jan	12	Feb
Carman & Co class B *								
Carnation Co common *					39½	Jan	42	Jan
Carolina P & L $7 pref *		110	110	10	110	Feb	111½	Jan
$6 preferred *		103½	103½	30	103	Feb	103½	Jan
Carrier Corp common 1	4⅝	4½	5	3,000	4½	Feb	5¼	Jan
Carter (J W) Co common 1					6¾	Jan	6¾	Jan
Casco Products *	4¾	4¾	4¾	100	4½	Jan	5	Jan
Castle (A M) common 10								
Catalin Corp of Amer 1		2⅞	3	400	2⅞	Jan	3⅛	Jan
Cent Hud G & E com *		7	7	200	6½	Jan	7¾	Jan
Cent Maine Pow 7% pf 100								
Cent N Y Pow 5% pref 100	76	76	80	120	76	Feb	85	Jan
Cent Ohio Steel Prod 1					7	Jan	8	Jan
Cent Pow & Lt 7% pfd 100					105	Jan	107	Jan
Cent & South West Util 50c	½	⅜	½	400	3/16	Feb	½	Jan
Cent States Elec com 1		1/64	1/64	300	1/256	Jan	1/32	Jan
6% preferred 100					⅛	Jan	3/16	Jan
7% preferred 100	7/16	7/16	7/16	100	5/16	Feb	1	Jan
Conv preferred 100					⅛	Jan	⅛	Jan
Conv pref opt ser '29 100	5/16	5/16	5/16	100	⅛	Jan	5/16	Feb
Cessna Aircraft Co 1	9⅞	9¾	10¼	900	9¾	Feb	11¾	Jan
Chamberlin Metal Weather Strip Co 5					3	Jan	3	Jan
Charis Corp common 10					3⅞	Jan	4¼	Jan
Cherry-Burrell common 5	9⅞	9⅞	9⅞	50	9½	Feb	10¾	Jan
Chesebrough Mfg 25					72	Jan	83	Jan
Chicago Flexible Shaft Co 5	50½	50½	50¾	450	49	Jan	51	Feb
Chicago Rivet & Mach 4		4⅞	4⅞	300	4⅞	Feb	6	Jan

For footnotes see page 812.

NEW YORK CURB EXCHANGE

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chief Consol Mining ___1					¼ Jan	5/16 Jan
Childs Co preferred ___100	10⅝	10⅝	11¼	100	8 Jan	14 Feb
Cities Service common ___10	2⅞	2⅞	3	3,000	2¾ Jan	3⅛ Feb
$6 preferred ___*	49	49	52	550	49 Feb	55 Feb
60c preferred B ___*					4⅛ Jan	4⅛ Jan
$6 preferred BB ___*					48 Jan	52 Jan
Cities Serv P & L $7 pref ___*		77	78½	40	77 Feb	82⅝ Jan
$6 preferred ___*		77	77	10	77 Feb	82⅝ Jan
City Auto Stamping ___*		4¼	4½	200	4¼ Jan	4⅞ Jan
City & Suburban Homes 10						
Clark Controller Co ___1					14¾ Jan	14¾ Jan
Claude Neon Lights Inc ___1					3/16 Jan	¼ Feb
Clayton & Lambert Mfg ___4						
Cleveland Elec Illum ___*		31	33	600	31 Feb	35 Jan
Cleveland Tractor com ___*		4¾	5	500	4¾ Feb	6⅛ Jan
Clinchfield Coal Corp ___100		3¾	3¾	100	3¾ Jan	3¾ Feb
Club Alum Utensil Co ___*					⅞ Jan	1 Jan
Cockshutt Plow Co com ___*					3⅝ Jan	3⅝ Jan
Cohn & Rosenberger Inc ___*					7 Feb	7⅜ Jan
Colon Development ord ___		¾	¾	100	¾ Jan	⅞ Jan
6% conv preferred ___£1					4¼ Jan	4¼ Jan
Colorado Fuel & Iron warr ___		1½	1⅝	400	1½ Jan	2⅛ Jan
Colt's Patent Fire Arms ___25	67¼	67¼	67½	150	66¼ Feb	72½ Jan
Columbia Gas & Elec— 5% preferred ___100	28½	28	29	200	27½ Jan	34 Jan
Columbia Oil & Gas ___1	1⅜	1¼	1½	2,600	1⅛ Jan	1¾ Jan
Commonwealth & Southern Warrants ___		1/64	1/64	200	1/64 Jan	1/64 Jan
Commonw Distribution ___1					¾ Jan	⅞ Feb
Community Pub Service 25		15¾	16	100	15¾ Feb	18 Jan
Community Water Serv ___1					3/16 Jan	3/16 Jan
Compo Shoe Mach— V t c ext to 1946 ___1		8⅜	8¾	50	8 Jan	9 Jan
Conn Gas & Coke Secur— Common ___*						
$3 preferred ___*						
Conn Telep & Elec Corp ___1	1¼	1⅛	1⅜	2,000	1 Jan	1½ Jan
Consol Biscuit Co ___1					1 Jan	1⅛ Jan
Consol G E L P Balt com ___*	46½	46½	48½	600	44¼ Jan	52¼ Jan
4½% series B pref ___100	111¾	111¾	112¼	130	111¾ Feb	114¾ Jan
4% pref series C ___100		102	102	40	101 Jan	102 Jan
Consol Gas Utilities ___1		1⅛	1½	300	1¼ Jan	1½ Feb
Consol Min & Smelt Ltd ___5					25½ Jan	29⅝ Jan
Consol Retail Stores ___1					3¼ Feb	3¼ Feb
8% preferred ___100						
Consol Royalty Oil ___10					1⅛ Jan	1⅜ Jan
Consolidated Steel Corp ___*	4¾	4⅝	4¾	400	4½ Feb	5⅞ Jan
Continental Gas & Elec Co 7% prior pref ___100	85½	85½	85½	10	81¾ Jan	88 Jan
Continental Oil of Mex ___1						
Continental Roll & Steel ___1	9⅛	9	9⅛	1,300	7⅝ Jan	9½ Jan
Cook Paint & Varnish ___*					7¾ Jan	7¾ Jan
Cooper-Bessemer com ___*		7½	7½	200	6⅝ Jan	7½ Feb
$3 prior preference ___*					31 Jan	34 Feb
Copper Range Co ___*	5	5	5⅜	700	4⅝ Jan	5⅞ Jan
Cornucopia Gold Mines 5c					1/16 Jan	⅛ Jan
Corroon & Reynolds ___1					¾ Jan	1 Jan
$6 preferred A ___*		80	80	10	80 Jan	82 Feb
Cosden Petroleum com ___1					1⅜ Jan	1¾ Jan
5% conv preferred ___50		13	13	100	13 Feb	16¼ Jan
Courtaulds Ltd— Adrs ord reg stocks ___£1					2⅛ Feb	2⅛ Feb
Creole Petroleum ___5	14⅜	14⅜	15⅛	2,100	14⅜ Feb	16½ Jan
Crocker Wheeler Elec ___*		4¾	4¾	200	4⅝ Feb	5½ Feb
Croft Brewing Co ___1		⅛	3/16	1,400	3/32 Jan	3/16 Jan
Crowley, Milner & Co ___*						
Crown Cent Petrol (Md) ___5					1⅞ Jan	2¼ Jan
Crown Cork Internat A ___*		5	5	100	4½ Jan	5 Jan
Crown Drug Co com ___25c		¾	¾	100	¾ Jan	⅞ Jan
7% conv preferred ___25					18 Jan	21 Jan
Crystal Oil Ref com ___*						
$6 preferred ___10					4¼ Jan	4⅜ Jan
Cuban Atlantic Sugar ___5	14¼	13⅞	14¾	4,900	13⅜ Jan	15⅞ Jan
Cuban Tobacco com ___*						
Curtis Light'g Inc com 2.50						
Curtis Mfg Co (Mo) ___5						
D						
Darby Petroleum com ___5		6⅜	6⅜	300	6¼ Jan	7 Jan
Davenport Hosiery Mills ___*					14 Feb	14 Feb
Dayton Rubber Mfg ___1	6¾	6⅜	7	450	6¼ Jan	7½ Jan
Class A conv ___35		21	22	80	18¾ Jan	22 Feb
Dejay Stores ___1					2¾ Jan	3¼ Jan
Dennison Mfg cl A com ___5					1 Jan	1¼ Jan
$6 prior preferred ___50					37 Jan	44 Feb
8% debenture ___100						
Derby Oil & Ref Corp com ___*					1⅛ Feb	1½ Jan
A conv preferred ___*						
Detroit Gasket & Mfg ___1	7	7	7⅜	300	7 Feb	8 Jan
6% preferred w w ___20						
Detroit Gray Iron Fdy ___1					¾ Jan	1 Jan
Det Mich Stove Co com ___1					1½ Feb	1½ Feb
§Detroit Paper Prod ___1					3/32 Jan	3/32 Jan
Detroit Steel Prod ___10					11½ Jan	13½ Jan
De Vilbiss Co common ___10						
7% preferred ___10						
Diamond Shoe common ___*						
Divco-Twin Truck com ___1		4⅛	4⅛	200	4⅛ Feb	5⅛ Jan
Dobeckmun Co common ___1		3¼	3¼	200	3¼ Feb	3¾ Feb
Dominion Bridge Co Ltd ___*						
Dominion Steel & Coal B 25		5	5	100	4⅝ Jan	5 Feb
Draper Corp ___*		60	60	10	60 Feb	67 Jan
Driver Harris Co ___10					22⅝ Feb	24 Jan
7% preferred ___100					110 Jan	110 Jan
Dubilier Condenser Corp ___1		1½	1⅛	200	1⅛ Feb	2⅛ Jan
Duke Power Co ___100		68⅛	70	100	67 Jan	70 Feb
Durham Hosiery cl B com ___*					⅛ Jan	2¾ Feb
Duro Test Corp common ___1		¾	¾	600	9/16 Jan	¾ Jan
Duval Texas Sulphur ___*		6⅞	6⅞	200	6⅞ Feb	7¼ Jan
E						
Eagle Picher Lead ___10	8⅛	7⅞	8⅛	700	7 Jan	8⅞ Jan
East Gas & Fuel Assoc— Common ___*	1⅛	1⅛	1⅛	400	1⅛ Jan	1½ Jan
4½% prior pref ___100	49	47	49½	175	44⅛ Jan	52½ Jan
6% preferred ___100	29	29	29⅜	250	27 Jan	33 Jan
Eastern Malleable Iron ___25					16¾ Jan	20½ Jan
Eastern States Corp ___*					⅛ Jan	⅜ Jan
$7 preferred series A ___*	14⅜	14⅛	14¾	100	13½ Jan	17 Jan
$6 preferred series B ___*		14⅛	14½	150	13¼ Jan	17 Jan
Easy Washing Mach B ___*		2	2	200	2 Jan	2⅜ Jan
Economy Grocery Stores ___*						
Elec Bond & Share com ___5	1⅛	1	1⅛	3,700	1 Jan	1⅜ Jan
$5 preferred ___*		50	50¼	700	50 Feb	60½ Jan
$6 preferred ___*	57½	53½	57½	3,400	53½ Feb	63¾ Jan
Elec P & L 2d pref A ___*					4⅜ Jan	6¾ Jan
Option warrants ___		5/32	5/32	500	⅛ Jan	3/16 Jan
Electrographic Corp ___1		9	9	100	9 Feb	9 Feb
Elgin Nat Watch Co ___15					27⅛ Jan	28 Jan
Emerson Elec Mfg ___4	5⅜	5⅛	5⅜	1,200	5⅛ Jan	5¾ Jan
Empire Dist El 6% pf ___100		78	78	10	78 Feb	81 Jan
Empire Gas & Fuel Co— 6% preferred ___100					98 Jan	105 Feb
6½% preferred ___100					100 Feb	105 Feb
7% preferred ___100		105½	105½	25	100½ Jan	110¼ Jan
8% preferred ___100					106¼ Feb	115 Jan
Empire Power part stock ___*					19⅛ Jan	20¼ Jan
Emsco Derrick & Equip ___5		5⅛	5⅛	100	5 Jan	5½ Jan

For footnotes see page 812.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Equity Corp common ___10c	3/16	3/16	7/32	800	3/16 Jan	5/16 Jan
$3 conv preferred ___1		15¾	15⅞	100	15 Jan	16⅛ Jan
Esquire Inc ___1		2½	2½	900	2⅛ Jan	2½ Jan
Eureka Pipe Line com ___50					19 Jan	21 Feb
Eversharp Inc com ___1					2¼ Jan	2¾ Jan
F						
Fairchild Aviation ___1	8¼	8¼	8¾	200	7¾ Feb	9½ Jan
Fairchild Eng & Airplane ___1		2	2⅛	1,400	1⅞ Jan	2¾ Jan
Falstaff Brewing ___1					7⅛ Jan	7¾ Jan
Fanny Farmer Candy ___1		15	15	200	15 Feb	18¼ Jan
Fansteel Metallurgical ___*		6¾	7	300	5⅞ Jan	7¼ Jan
Fedders Mfg Co ___5					4¾ Jan	5 Jan
Fed Compress & W'h'se 25						
Fire Association (Phila) ___10		57⅛	57⅛	40	57⅛ Feb	64¾ Jan
Florida P & L $7 pref ___*		92	94¾	150	92 Feb	103 Jan
Ford Motor Co Ltd— Am dep rcts ord reg ___£1		1⅛	1½	2,400	1⅛ Feb	1⅜ Jan
Ford Motor of Canada— Class A non-vot ___*		12	12⅜	900	10 Jan	12⅜ Feb
Class B voting ___*					11 Jan	13½ Feb
Fort Worth Stock Yards ___*					9 Jan	9 Jan
Fox (Peter) Brewing Co ___5						
Franklin Co Distilling ___1	1	1	1	100	1 Jan	1 Jan
Froedtert Grain & Malt— Common ___1					9 Feb	10⅛ Jan
Conv partic pref ___15	19½	19½	19½	100	19⅛ Feb	20¾ Jan
Fuller (Geo A) Co ___1					8¾ Jan	10 Jan
$3 conv stock ___*					27¾ Jan	27¾ Jan
4% conv preferred ___100					44½ Jan	44½ Jan
G						
Gamewell Co $6 conv pf ___*	n96	n96	n96	10	88 Jan	92 Jan
Gatineau Power Co— Common ___*		3⅝	3⅞	200	3¾ Feb	3⅞ Feb
5% preferred ___100						
Gellman Mfg Co com ___1					⅝ Jan	11/16 Jan
General Alloys Co ___*					½ Jan	⅝ Jan
Gen Electric Co Ltd— Amer dep rcts ord reg ___£1						
Gen Fireproofing com ___*					12½ Feb	15¼ Jan
Gen Gas & El $6 pref B ___*					89 Jan	102½ Jan
General Investment com ___1					1/16 Feb	⅛ Feb
$6 preferred ___*					59 Jan	59 Jan
Gen Outdoor Adv 6% pf ___100					65 Feb	69 Jan
Gen Pub Serv $6 pref ___*		21⅞	21⅞	20	21⅞ Jan	23¾ Jan
Gen Rayon Co A stock ___*					⅞ Feb	⅞ Feb
General Shareholdings Corp Common ___1		¼	¼	100	¼ Jan	⅜ Jan
$6 conv preferred ___*		49¾	49¾	90	49¾ Feb	53½ Jan
General Tire & Rubber— 6% preferred A ___100					95½ Jan	101 Jan
Gen Water G & E com ___1					7 Jan	7 Jan
$3 preferred ___*		33	33	25	32 Jan	34½ Jan
Georgia Power $6 pref ___*	98½	97½	98½	75	97½ Feb	103 Jan
$5 preferred ___*						
Gilbert (A C) common ___*					5 Jan	5 Jan
Preferred ___*						
Gilchrist Co ___*					3½ Jan	4⅛ Jan
Gladding McBean & Co ___*						
Glen Alden Coal ___*	12¼	11	12⅜	10,600	10⅝ Jan	12⅜ Feb
Godchaux Sugars class A ___*					31 Jan	32 Jan
Class B ___*		8⅜	8½	500	7¼ Jan	9 Feb
$7 preferred ___*		100	100	10	99 Jan	100 Jan
Goldfield Consol Mines ___1					1/16 Jan	1/16 Jan
Gorham Inc class A ___*					1¼ Jan	1¼ Jan
$3 preferred ___*		24	24	150	23 Jan	24¼ Jan
Gorham Mfg common ___10		23¾	23¾	100	23¾ Feb	29 Jan
Grand Rapids Varnish ___1					3½ Jan	3⅞ Feb
Gray Mfg Co ___5		3¼	3¼	100	2¾ Jan	3⅜ Jan
Great Atl & Pac Tea— Non-vot com stock ___*	79½	79⅜	80	270	79 Jan	83 Jan
7% 1st preferred ___100		126	126	25	126 Feb	131 Jan
Greater N Y Brewery ___1	3/32	1/16	⅛	1,300	1/16 Jan	3/16 Jan
Gt Northern Paper ___25					33⅞ Jan	35¾ Jan
Greenfield Tap & Die ___*	7	7	7⅜	600	7 Feb	7⅜ Feb
Grocery Sts Prod com ___25c	1	1	1	100	1 Jan	1 Jan
§Guardian Investors ___1						
Gulf Oil Corp ___25	31⅛	31⅛	32	1,500	31⅛ Feb	34½ Jan
Gulf States Util $5.50 pf ___*		101	101	10	101 Feb	108 Jan
$6 preferred ___*	106¼	106¼	108	70	103¼ Feb	109 Jan
Gypsum Lime & Alabastine ___*					2⅛ Feb	2½ Feb
H						
Hall Lamp Co ___5					3¾ Feb	4⅛ Jan
Hammermill Paper ___10					17 Feb	19 Jan
Hartford Elec Light ___25					46 Jan	46 Jan
Hartford Rayon v t c ___1		11/16	¾	200	½ Jan	¾ Feb
Harvard Brewing Co ___1					1⅜ Jan	1½ Jan
Hat Corp of America— B non-vot common ___1		3⅛	3⅛	100	3 Jan	3⅛ Feb
Hazeltine Corp ___*	17½	17	17¾	1,100	17 Feb	20¾ Jan
Hearn Dept Stores com ___5					1¾ Jan	2¼ Jan
6% conv preferred ___50					25¾ Jan	27¼ Jan
Hecla Mining Co ___25c	5¾	5¾	6	1,000	5¼ Jan	6⅞ Jan
Helena Rubenstein ___*		9½	9½	100	8¾ Jan	10 Jan
Class A ___*					9 Jan	10 Jan
Heller Co common ___2					6¾ Jan	6¾ Jan
Preferred ___25					23¾ Jan	24 Jan
Henry Holt & Co par A ___*						
Hewitt Rubber common ___5					10½ Jan	11¼ Feb
Heyden Chemical ___10		74½	80	200	74½ Feb	88½ Jan
Hildock Products ___2½		1⅜	1⅜	100	1⅜ Feb	1⅜ Feb
Hoe (R) & Co class A ___10		15	15	100	15 Feb	17½ Jan
Hollinger Consol G M ___5		5⅛	6¼	1,700	5⅛ Fe	7⅜ Jan
Holophane Co common ___*					13 Jan	14 Jan
Horder's Inc ___*					12 Jan	12 Jan
Hormel (Geo A) & Co com ___*					28 Jan	30¾ Feb
Horn (A C) Co common ___1						
Horn & Hardart Baking ___*						
Horn & Hardart ___*	26¾	26¾	26¾	125	25¾ Jan	27½ Jan
5% preferred ___100					110½ Jan	111 Jan
Hubbell (Harvey) Inc ___5					13¼ Feb	15 Jan
Humble Oil & Ref ___*	52¼	52	54¾	3,600	52 Feb	58½ Jan
Hummel-Ross Fibre Corp 5	4¾	4⅝	4¾	300	4½ Jan	5½ Jan
Hussmann Ligonier Co ___*					5 Jan	5 Jan
Huyler's com ___1	3/16	⅛	3/16	1,300	⅛ Feb	3/16 Feb
V t c for 1st pref ___1		5½	6	200	4¼ Jan	6 Feb
Hydro-Electric Securities ___*						
Hygrade Food Prod ___5					2 Jan	2⅝ Jan
Hygrade Sylvania ___*		15¼	16	600	15¼ Jan	18 Feb
I						
Illinois Iowa Power Co ___*		⅝	⅝	900	⅝ Jan	⅞ Jan
5% conv preferred ___50		21¼	22	1,400	21 Feb	23½ Jan
Div arrear ctfs ___		1½	1⅝	600	1½ Jan	2¼ Jan
Illinois Zinc Co ___*		12	12	350	10 Jan	13⅝ Jan
Imperial Chemical Indus— Am dep rcts regis ___£1					2¾ Jan	2¾ Jan
Imperial Oil (Can) coup ___*		6⅛	6½	700	5¼ Jan	6⅞ Jan
Registered ___*		6¼	6¼	200	6 Jan	6⅝ Jan
Imperial Tobacco of Can ___5					8¼ Jan	9 Jan
Imperial Tobacco of Great Britain & Ireland ___£1					9¾ Jan	9¾ Jan
Indiana Pipe Line ___7½		3¼	3½	700	2⅞ Jan	3½ Feb
Indianapolis Power & Light 5¼% preferred ___100	104	102	104	70	101¾ Feb	107¼ Jan
Indiana Service 6% pf ___100		17	17½	60	17 Jan	18 Jan
7% preferred ___100		18	18	20	17½ Jan	18¾ Jan
Indian Ter Illum Oil— Non-voting class A ___1						
Class B ___1					3/16 Feb	3/16 Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Industrial Finance— V t c common ___1					3/16 Jan	3/16 Jan
7% preferred ___100		7¼	7¼	25	7¼ Feb	8¾ Jan
Insurance Co of No Am ___10	68½	68⅛	69⅝	950	68⅛ Feb	77⅞ Jan
International Cigar Mach ___*	12	12	12¾	1,000	12 Jan	13 Jan
Internat Hydro Elec— Pref $3.50 series ___50		1⅜	1⅜	500	1¼ Feb	2 Jan
Internat Industries Inc ___1					1⅛ Jan	1½ Jan
Internat Metal Indus A ___*						
Internat Paper Co warr ___	7/16	⅜	⅜	5,200	⅜ Feb	13/16 Jan
International Petroleum— Coupon shares ___*	8⅞	8⅞	9⅝	4,600	8⅞ Jan	9¾ Jan
Registered shares ___*					9 Jan	9¾ Jan
International Products ___*		4⅜	4⅜	200	4 Jan	5 Jan
Internat Safety Razor B ___*		5/16	5/16	100	7/16 Feb	⅜ Jan
International Utility— Class A ___*		3½	3½	100	3¼ Jan	3½ Feb
Class B ___1					1/16 Jan	3/32 Jan
$1.75 preferred ___*					7½ Jan	10 Feb
$3.50 prior pref ___*					27 Jan	28½ Jan
Interstate Home Equip ___1		6¼	6⅜	500	6¼ Feb	7⅜ Jan
Interstate Hosiery Mills ___*					16 Jan	16 Jan
Interstate Power $7 pref ___*					⅞ Jan	1 Jan
Investors Royalty ___1					⅛ Jan	¼ Jan
Iron Fireman Mfg v t c ___*		12½	13¼	350	10¾ Jan	13½ Jan
Irving Air Chute ___1		8⅜	9¼	300	8⅜ Feb	9¼ Jan
Italian Superpower A ___*						
J						
Jacobs (F L) Co ___1		1⅞	1⅞	200	1¾ Jan	2⅛ Jan
Jeannette Glass Co ___*		1⅜	1⅜	100	1 Jan	1⅜ Jan
Jersey Central Pow & Lt— 5½% preferred ___100	72½	72½	72½	25	72½ Feb	81 Jan
6% preferred ___100	79¼	79	80½	40	79 Feb	88 Jan
7% preferred ___100		88¼	89	40	88 Jan	95 Jan
Johnson Publishing Co ___10						
Julian & Kokenge com ___*						
K						
Kansas G & E 7% pref ___100					111½ Jan	116 Jan
Kennedy's Inc ___5	8	8	8	100	7½ Feb	8 Jan
Ken-Rad Tube & Lamp A ___*						
Kings Co Ltg 7% pf B ___100					48 Jan	53 Jan
5% preferred D ___100					38 Jan	39½ Jan
Kingston Products ___1		1	1⅛	200	1 Jan	1⅛ Jan
Kirby Petroleum ___1		2	2	100	1⅝ Jan	2 Feb
Kirkl'd Lake G M Co Ltd 1	⅜	⅜	⅜	200	⅜ Feb	7/16 Feb
Klein (D Emil) Co com ___*						
Kleinert (I B) Rubber Co 10					7⅜ Jan	8 Feb
Knott Corp common ___1		3	3	100	2 Jan	3 Jan
Kobacker Stores Inc ___*		10½	10½	25	10½ Feb	10½ Feb
Koppers Co 6% pref ___100		96½	96½	20	93 Jan	96½ Feb
Kresge Dept Stores— 4% conv 1st pref ___100		52⅛	52⅜	90	51 Jan	52½ Feb
Kress (S H) special pref ___10		12⅛	12⅛	200	12⅛ Feb	13⅝ Feb
Kreuger Brewing Co ___1					3½ Jan	4 Jan
L						
Lackawanna RR (N J) ___100					34 Jan	41 Jan
Lake Shore Mines Ltd ___1	7⅛	7	7⅜	2,400	7 Jan	9 Jan
Lakey Foundry & Mach ___1	2⅜	2¼	2⅜	1,100	2¼ Feb	3 Jan
Lamson Corp of Del ___5						
Lane Bryant 7% pref ___100					100 Jan	100 Jan
Lane Wells Co common ___1						
Langendorf Utd Bakeries— Class A ___*						
Class B ___*						
Lefcourt Realty common ___1					1½ Jan	1⅝ Jan
Conv preferred ___*					10⅛ Jan	10⅛ Jan
Lehigh Coal & Nav ___*	4⅜	4⅜	4⅞	4,200	3⅞ Jan	4⅞ Jan
Leonard Oil Develop ___25		3/32	⅛	1,100	1/16 Jan	⅛ Feb
Le Tourneau (R G) Inc ___1					27 Feb	27⅛ Feb
Line Material Co ___5		5⅞	6	100	5⅝ Jan	6 Jan
Lipton (Thos J) Inc— 6% preferred ___25					14⅝ Feb	16 Jan
Lit Brothers common ___*					¾ Feb	⅞ Feb
Locke Steel Chain ___5		13¼	14	300	12 Jan	14 Feb
Lone Star Gas Corp ___*	8⅛	8	8⅜	6,200	7 Jan	8⅜ Jan
Long Island Lighting— Common ___*		¼	¼	200	¼ Jan	⅜ Jan
7% pref class A ___100	21¼	21¼	22½	650	18½ Jan	24½ Feb
6% pref class B ___100	21¼	21	21½	525	14⅜ Jan	23½ Feb
Loudon Packing ___*		1⅞	1⅞	200	1⅞ Feb	2 Jan
Louisiana Land & Explor ___1	3¾	3⅝	4	8,100	3½ Jan	4¼ Jan
Louisiana P & L $6 pref ___*					102 Jan	102 Jan
Ludwig Bauman & Co com ___*						
Conv 7% 1st pref ___100						
Conv 7% 1st pf v t c ___100						
Lynch Corp common ___5		19¾	19¾	100	16⅞ Jan	20 Jan
M						
Manati Sugar opt warr ___					13/16 Jan	1 Jan
Mangel Stores ___1						
$5 conv preferred ___*						
Mapes Consol Mfg Co ___*					26½ Jan	27 Jan
Marconi Intl Marine Communication Co Ltd ___					1 Jan	1⅛ Jan
Margay Oil Corp ___*						
Marion Steam Shovel ___*		2⅞	3	200	2¾ Jan	3⅛ Jan
Mass Util Assoc v t c ___1		¼	¼	500	¼ Jan	¼ Jan
Massey Harris common ___*		1¼	1½	500	1¼ Feb	1⅜ Feb
May McEwen Kaiser Co— $4 preferred ___*						
McCord Rad & Mfg B ___*					15/16 Feb	1¼ Jan
McWilliams Dredging ___*		7⅜	7½	300	7 Feb	7⅜ Jan
Mead Johnson & Co ___*	99½	90	105	250	90 Feb	126 Jan
Memphis Nat Gas com ___5		3¾	3⅞	600	3⅝ Feb	3⅞ Jan
Mercantile Stores com ___*					19¼ Feb	20 Jan
Merchants & Mfg cl A ___1		3⅞	3⅞	200	2⅝ Jan	3⅞ Feb
Participating preferred ___*		25½	25½	25	25⅛ Feb	27 Jan
Merritt Chapman & Scott ___*		5⅜	5⅜	100	5 Jan	5½ Jan
Warrants ___					⅛ Jan	⅛ Jan
6½% A preferred ___100		100⅜	100⅜	525	94 Jan	101 Feb
Messabi Iron Co ___1	13/16	13/16	1	900	11/16 Jan	1⅛ Feb
Metal Textile Corp ___25c					1⅜ Jan	1¾ Jan
Partic preferred ___15					26 Jan	27 Feb
Metropolitan Edison— $6 preferred ___*		106½	106½	10	101¾ Jan	106½ Feb
Michigan Bumper Corp ___1		⅜	½	3,300	¼ Jan	½ Feb
Michigan Steel Tube ___2.50		4¼	4¼	100	4⅜ Feb	4½ Jan
Michigan Sugar Co ___*	1⅛	1⅛	1⅛	1,100	⅞ Jan	1⅜ Jan
Preferred ___10	8	8	8	200	6¾ Jan	8¾ Feb
Micromatic Hone Corp ___1					5 Jan	5 Jan
Middle States Petroleum— Class A v t c ___1					2⅝ Jan	3 Jan
Class B v t c ___1		5/16	⅜	1,600	5/16 Jan	7/16 Jan
Middle West Corp com ___5		3½	3½	400	3½ Feb	4 Jan
Midland Oil Corp— $2 conv preferred ___*					8 Feb	8 Feb
Midland Steel Products— $2 non cum div shares ___*					13⅛ Jan	14 Jan
Midvale Co common ___*		36	36	50	36 Feb	41½ Jan
Mid-West Abrasive ___50					1 Jan	1¼ Jan
Midwest Oil Co ___10		6¼	6½	300	6¼ Feb	7 Jan
Midwest Piping & Sup ___*						
Mid-West Refineries ___1		2	2	1,200	1¾ Jan	2¼ Jan

NEW YORK CURB EXCHANGE

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Mining Corp of Canada *								
Minnesota Min & Mfg *	34	32	34	600	32	Feb	44½	Jan
Minnesota P & L 7% pf 100					82	Jan	82	Jan
Mississippi River Power—								
6% preferred 100								
Missouri Pub Serv com *	4	4	4	100	4	Feb	4¼	Jan
Mock Jud Voehringer—								
Common 2.50		5¼	5½	1,100	5	Jan	5½	Jan
Molybdenum Corp 1	5⅛	5	5¼	1,500	4¾	Jan	5⅝	Feb
Monarch Machine Tool *		27	x28	200	25	Feb	x28	Feb
Monogram Pictures com 1		⅞	⅞	100	⅝	Jan	1⅛	Feb
Monroe Loan Soc A 1								
Montana Dakota Util 10					6	Feb	6	Feb
Montgomery Ward A *	160	159	160½	190	155	Jan	161	Feb
Montreal Lt Ht & Pow *					15¾	Feb	17	Jan
Moody Investors part pf *		15½	15½	25	15½	Feb	17¾	Jan
Moore (Tom) Dist Stmp 1					9/16	Jan	¾	Feb
Mtge Bank of Col Am shs								
Mountain City Cop com 5c	2	2	2	800	1¾	Jan	2⅜	Jan
Mountain Producers 10	4⅝	4⅝	4¾	800	4⅛	Jan	5	Feb
Mountain States Power—								
Common *					9¼	Jan	11¾	Feb
Mountain Sts Tel & Tel 100	111	111	113½	170	111	Jan	114¾	Jan
Murray Ohio Mfg Co *		9½	9½	100	7⅞	Jan	9⅞	Feb
Muskegon Piston Ring 2½	9⅝	9⅝	10	200	7¾	Jan	10	Jan
Muskogee Co common *								
6% preferred 100								
N								
Nachman-Springfilled *					9	Jan	9	Jan
Nat Bellas Hess com 1	5/16	¼	5/16	1,200	3/16	Jan	5/16	Feb
National Breweries com *								
National Candy Co *								
National City Lines com 1		13¾	14	200	13½	Jan	14⅜	Jan
$3 conv preferred 50					39	Jan	42	Feb
National Container (Del) 1		x8⅞	x8⅞	100	x8⅞	Feb	10½	Jan
National Fuel Gas *	10⅛	10	10⅛	2,800	9	Jan	10⅛	Jan
Nat Mfg & Stores com *					3	Jan	3	Jan
National Power & Light—								
$6 pref unstamped *	86¾	85⅞	87⅛	1,075	85⅞	Feb	95½	Jan
$6 pref stamped *		85¼	85¾	30	85¼	Feb	93	Jan
National Refining com *					2	Jan	2	Jan
Nat Rubber Mach *		x6½	7½	1,400	5½	Jan	7⅞	Jan
National Steel Car Ltd *	24¾	24¾	24¾	100	24¼	Jan	24¾	Feb
National Sugar Refining *	9½	9	9½	400	9	Feb	11	Jan
National Tea 5½% pref 10								
National Transit 12.50	9⅜	9⅜	9½	200	9	Jan	9¾	Jan
Nat Tunnel & Mines *		3¼	3⅝	500	2¾	Jan	4⅜	Jan
Nat Union Radio 30c					⅜	Feb	½	Jan
Navarro Oil Co *								
Nebraska Pow 7% pref 100	110	110	110	20	110	Feb	113	Feb
Nelson (Herman) Corp 5					2¾	Jan	2¾	Jan
Neptune Meter class A *					7½	Feb	8	Feb
Nestle Le Mur Co cl A *								
New Engl Pow Assoc *					1¼	Jan	1½	Jan
6% preferred 100	26½	26	26½	450	25	Jan	30½	Jan
$2 preferred *								
New England Tel & Tel 100		97⅝	99	40	97⅝	Jan	101¾	Jan
New Haven Clock Co *	3⅞	3¾	4⅛	600	3⅛	Jan	4⅛	Feb
New Idea Inc common *					11⅛	Jan	12	Jan
New Jersey Zinc 25	65¾	63½	66	1,550	63½	Feb	68½	Jan
New Mex & Ariz Land 1		1½	1⅝	300	1⅜	Jan	1¾	Jan
New Process Co *								
N Y Auction Co com *					3	Feb	3	Feb
N Y City Omnibus—								
Warrants					1¾	Jan	2¾	Feb
N Y & Honduras Rosario 10					15⅛	Jan	18	Feb
N Y Merchandise 10		8½	9¼	1,200	7⅝	Jan	9¼	Feb
N Y Pr & Lt 7% pref 100		94¼	95¾	20	93	Jan	100	Jan
$6 preferred *					84	Jan	91½	Jan
N Y Shipbuilding Corp—								
Founders Shares 1					22½	Feb	25¼	Jan
N Y State Elec & Gas—								
$5.10 preferred 100	99	97½	99	90	97½	Feb	102	Jan
New York Transit Co 5					6¼	Feb	6¾	Feb
N Y Water Serv 6% pf 100					23½	Jan	27	Feb
Niagara Hudson Power—								
Common 10	1½	1⅛	1⅜	4,900	1¼	Jan	1⅞	Feb
5% 1st preferred 100		61¼	62¼	50	57½	Jan	69½	Feb
5% 2d preferred 100		50	50	10	50	Jan	53	Jan
Class A opt warrants					1/128	Jan	1/128	Jan
Class B opt warrants								
Niagara Share—								
Class B common 5	2⅞	2⅞	2⅞	300	2⅝	Jan	2⅞	Jan
Class A preferred 100					88	Jan	90	Jan
Niles-Bement-Pond *	12½	12¼	13	1,600	12¼	Feb	14¾	Jan
Nineteen Hundred Corp B 1								
Nipissing Mines 5	⅜	⅜	⅜	100	⅜	Feb	¾	Jan
Noma Electric 1		2⅜	2⅜	100	2⅜	Feb	3½	Feb
Nor Amer Lt & Power—								
Common 1		1/16	3/32	1,000	1/16	Feb	3/32	Jan
$6 preferred *		75	75	50	75	Feb	88	Jan
North Amer Rayon cl A *	16⅞	16⅞	16⅞	100	16	Jan	17½	Jan
Class B common *					16¼	Jan	17	Jan
6% prior preferred 50					50½	Jan	50½	Jan
No Am Utility Securities *								
Nor Central Texas Oil 5					3⅝	Jan	3⅝	Jan
Nor Ind Pub Ser 6% pf 100		97	97	50	97	Feb	102	Jan
7% preferred 100					106½	Feb	108	Jan
Northern Pipe Line 10		8¾	9	200	7	Jan	9	Feb
Northern Sts Pow cl A 25		2¼	2⅜	800	2¼	Feb	3	Jan
Novadel-Agene Corp *		14	14	100	14	Feb	15½	Jan
O								
Ogden Corp com 4	2½	2½	2⅝	2,000	2⅜	Jan	2¾	Feb
Ohio Brass Co cl B com *					14	Jan	17¼	Feb
Ohio Edison $6 pref *					93	Feb	100	Jan
Ohio Oil 6% preferred 100		110¾	110¾	100	110	Feb	112	Jan
Ohio Power 4½% pref 100		103¼	103½	120	103	Feb	112	Jan
Ohio P S 7% 1st pref 100					106	Jan	110	Feb
6% 1st preferred 100								
Oilstocks Ltd common 5								
Oklahoma Nat Gas com 15		16	16	300	15½	Feb	17	Jan
$3 preferred 50		46¾	46¾	150	46½	Feb	48	Jan
$5½ conv prior pref *					108½	Feb	111	Jan
Oliver Utd Filters B *								
Omar Inc 1					4	Jan	4	Jan
Overseas Securities 1		2½	2½	100	1¾	Jan	2½	Feb
P								
Pacific Can Co common *								
Pacific G & E 6% 1st pf 25	26½	26½	26⅝	200	26½	Feb	29¾	Jan
5½% 1st preferred 25		24	24¼	500	24	Feb	27⅜	Jan
Pacific Lighting $5 pref *		95½	96	120	94	Jan	98½	Jan
Pacific P & L 7% pref 100		79½	81	130	75½	Jan	87	Feb
Pacific Public Service *								
$1.30 1st preferred *		11¾	11¾	100	11¾	Feb	11¾	Feb
Page-Hersey Tubes *								
Pantepec Oil of Venezuela—								
American shares	4⅛	4⅛	4⅜	13,000	4⅛	Feb	4¾	Jan
Paramount Motors Corp 1								
Parker Pen Co 10					10	Jan	11½	Jan
Parkersburg Rig & Reel 1					4⅞	Jan	5¼	Jan
Patchogue-Plymouth Mills *								
Peninsular Telephone com *		25¼	25⅞	150	25¼	Feb	30	Jan
$1.40 preferred A 25								
Penn-Mex Fuel 50c	⅜	⅜	⅜	200	⅜	Feb	⅜	Feb
Penn Traffic Co 2½								
Pennroad Corp com 1	3	2⅞	3⅛	8,100	2⅝	Jan	3⅜	Jan
Penn Cent Airlines com 1		6¾	7	1,000	6¾	Feb	8	Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Pennsylvania Edison Co—								
$5 series pref *		56	56	25	49	Jan	56	Feb
$2.80 series pref *					29¼	Jan	30¼	Feb
Pennsylvania Gas & Elec—								
Class A common *		¼	¼	100	¼	Feb	¼	Feb
Penn Pr & Lt $7 pref *	102½	102¼	103	100	100	Jan	105	Jan
$6 preferred *		96½	96½	20	95¾	Jan	100	Jan
Penn Salt Mfg Co 50	138½	135	160½	325	135	Feb	175½	Jan
Penn Sugar Prop com 20					3	Feb	3¼	Feb
Penn Water & Power Co *	43½	41¾	43½	1,050	36¾	Jan	45¾	Feb
Pepperell Mfg Co 100		84½	84½	50	84	Jan	96	Jan
Perfect Circle Co *					20	Jan	21	Jan
Pharis Tire & Rubber 1					1⅞	Jan	2¼	Jan
Philadelphia Co common *		3¾	3¾	100	3⅜	Feb	4	Jan
Phila Elec Pow 8% pref 25					30¼	Jan	31¼	Feb
Phillips Packing Co *		3¾	4⅛	900	3½	Jan	4½	Feb
Phoenix Securities—								
Common 1	4¼	4	4⅜	1,500	4	Feb	6⅛	Jan
Conv $3 pref series A 10					32½	Feb	36½	Jan
Pierce Governor common *					9½	Feb	10	Jan
Pioneer Gold Mines Ltd 1	1½	1⅜	1½	400	1⅜	Feb	1⅝	Jan
Pitney-Bowes Postage								
Meter *	5¼	5¼	5⅜	800	5	Jan	5½	Jan
Pitts Bess & L E RR 50		42	42	75	41½	Jan	43	Jan
Pittsburgh & Lake Erie 50	59¾	59¼	61	240	51	Jan	63½	Feb
Pittsburgh Metallurgical 10	11⅛	10¾	11⅛	350	10½	Jan	12	Jan
Pittsburgh Plate Glass 25	55½	55½	62	2,300	55½	Feb	63	Jan
Pleasant Valley Wine Co 1		3¼	3¼	100	3⅛	Jan	3¾	Feb
Plough Inc common 7.50					7¾	Jan	8	Jan
Pneumatic Scale com 10					8	Jan	8	Jan
Polaris Mining Co 25c					7/16	Feb	13/16	Jan
Potrero Sugar common 5	2⅛	2⅛	2⅜	900	1⅞	Jan	2⅜	Jan
Powdrell & Alexander 5		3½	4¼	700	3	Jan	4⅜	Feb
Power Corp of Canada *					2½	Jan	2¾	Jan
Pratt & Lambert Co *	17¾	17	17¾	100	16¼	Feb	19¼	Jan
Premier Gold Mining 1		⅜	7/16	3,800	⅜	Feb	9/16	Jan
Prentice-Hall Inc com *					33	Jan	33	Jan
Pressed Metals of Am 1		3⅞	3⅞	100	3⅜	Jan	4⅜	Feb
Producers Corp of Nev 1					1/16	Jan	1/16	Jan
Prosperity Co class B *					3	Jan	3¼	Jan
Providence Gas *		7⅞	7⅞	100	7¼	Jan	7⅞	Feb
Public Service of Colorado								
6% 1st preferred 100		109	109	10	107¾	Jan	109	Feb
7% 1st preferred 100								
Puget Sound P & L—								
$5 prior preferred *		94	94½	100	92⅝	Jan	103	Feb
$6 preferred *	44⅜	43¾	46	850	35	Jan	52½	Feb
Puget Sound Pulp & Tim *		15	15	100	14⅝	Jan	16½	Jan
Pyle-National Co com 5								
Pyrene Manufacturing 10		6⅞	7	300	6⅞	Feb	7	Feb
Q								
Quaker Oats common *	66	66	66	10	58	Jan	70	Jan
6% preferred 100		145	145	20	143	Feb	150	Jan
Quebec Power Co *								
R								
Radio-Keith-Orpheum—								
Option warrants		⅛	⅛	300	⅛	Jan	5/16	Jan
Railway & Light Sec—								
Voting common 10		6¼	6¼	25	6¼	Feb	6¼	Feb
Railway & Util Invest A 1					1/16	Jan	1/16	Jan
Raymond Concrete Pile—								
Common *	15¼	15	15¼	150	14	Jan	15⅞	Jan
$3 conv preferred *		48½	49	30	47	Jan	49	Feb
Raytheon Mfg common 50c		2⅜	2⅜	100	2⅜	Feb	2¾	Jan
Red Bank Oil Co *		¾	¾	100	5/16	Jan	1⅛	Jan
Reed Roller Bit Co *		18	18	100	17¼	Feb	18	Feb
Reiter Foster Oil Corp 50c					1/16	Feb	3/32	Jan
Reliance Elec & Engin'r'g 5		11	11¼	250	9½	Jan	11¼	Feb
Republic Aviation 1	4¾	4⅝	5¼	3,400	3⅞	Jan	5¾	Jan
Rheem Mfg Co 1								
Rice Stix Dry Goods *					6	Feb	x6¼	Jan
Richmond Radiator 1					⅜	Jan	¾	Jan
Rio Grande Valley Gas Co								
Voting trust ctfs 1		3/16	3/16	100	⅛	Jan	¼	Jan
Rochester G&E 6% pf C100					93	Jan	94¾	Jan
6% preferred D 100		89	90	30	89	Feb	95	Jan
Rochester Tel 6½% pf 100								
Roeser & Pendleton Inc *								
Rome Cable Corp com 5		9	9¼	300	8⅞	Jan	9½	Jan
Roosevelt Field Inc 5		3½	3⅝	700	2½	Jan	4⅜	Feb
Root Petroleum Co 1		2⅛	2¼	400	2⅛	Jan	2½	Jan
$1.20 conv pref 20		12¼	13½	300	12¼	Feb	15	Jan
Rossia International *								
Royal Typewriter *		40	42½	50	40	Feb	53	Jan
Russeks Fifth Ave 2½		3	3	100	2¾	Feb	3	Feb
Ryan Aeronautical Co 1	5	4¼	5⅛	1,200	3½	Jan	5⅛	Feb
Ryan Consol Petrol *					2	Jan	2	Jan
Ryerson & Haynes com 1		11/16	11/16	200	9/16	Jan	11/16	Feb
S								
St Lawrence Corp Ltd *								
Class A $2 conv pref 50								
St Regis Paper common 5	2⅛	2	2¼	2,400	1⅞	Jan	2½	Jan
7% preferred 100					112	Jan	120	Jan
Salt Dome Oil Co 1	2¾	2¾	2¾	800	2¾	Feb	3¾	Jan
Samson United Corp com 1		¼	¼	200	¼	Feb	⅜	Jan
Sanford Mills *								
Savoy Oil Co 5					¾	Jan	¾	Jan
Schiff Co common *					11⅜	Jan	11⅜	Jan
Schulte (D A) common 1	7/32	3/16	¼	3,000	3/16	Feb	5/16	Jan
Conv preferred 25		10	10	225	8⅛	Jan	10¼	Feb
Scovill Mfg 25	22¼	22¼	22½	700	21½	Jan	26	Jan
Scranton Elec $6 pref *								
Scranton Lace common *					16	Jan	17	Jan
Scranton Spring Brook								
Water Service $6 pref *					59¼	Feb	69	Jan
Scullin Steel Co com *		8	8	100	8	Feb	9⅜	Jan
Warrants	1/16	1/16	1/16	4,200	1/16	Feb	¼	Jan
Securities Corp general 1					7/16	Jan	7/16	Jan
Seeman Bros Inc *								
Segal Lock & Hardware 1	7/16	7/16	7/16	300	⅜	Jan	½	Jan
Seiberling Rubber com *		2⅞	2⅞	100	2⅜	Jan	3½	Jan
Selby Shoe Co *		8¾	8⅞	350	8½	Jan	9	Jan
Selected Industries Inc—								
Common 1		1/16	1/16	600	1/16	Jan	⅛	Jan
Convertible stock 5					1⅛	Feb	1⅞	Jan
$5.50 prior stock 25	43½	43	43½	350	41¼	Jan	44	Feb
Allotment certificates		42¾	42¾	100	41½	Jan	43¾	Feb
Sentry Safety Control 1					3/16	Feb	3/16	Feb
Serrick Corp class B 1								
Seton Leather common *	4⅝	4⅝	5	200	4⅝	Feb	5⅛	Feb
Shattuck Denn Mining 5		3¼	3⅝	600	2⅝	Jan	4	Jan
Shawinigan Wat & Pow *					9¾	Jan	10½	Jan
Sherwin-Williams com 25	65	65	66½	950	62	Jan	70	Jan
5% cum pref ser AAA 100		112	113	70	110	Jan	113	Jan
Sherwin-Williams of Can *					9¾	Jan	9¾	Jan
Silex Co common *					9½	Jan	10	Jan
Simmons-Boardman Pub—								
$3 conv preferred *								
Simplicity Pattern com 1								
Simpson's Ltd B stocks *					1⅜	Jan	1½	Jan
Singer Mfg Co 100	142	142	142¼	130	139½	Jan	145¾	Feb
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1		1⅝	1⅝	100	1⅝	Feb	1⅝	Feb
Sioux City G & E 7% pf 100								
Skinner Organ 5								

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Smith (H) Paper Mills *								
Solar Aircraft Co 1		2¼	2½	600	2⅛	Jan	2¾	Feb
Solar Mfg Co 1					13/16	Jan	1	Jan
Sonotone Corp 1		2	2	1,300	2	Jan	2⅛	Jan
Soss Mfg common 1					1⅞	Jan	2⅛	Jan
South Coast Corp com 1	2¼	2¼	2½	200	2	Jan	3⅛	Jan
South Penn Oil 25		32¾	32¾	100	30½	Jan	35	Jan
Southwest Pa Pipe Line 10		26	26	100	25	Jan	26	Feb
Southern Calif Edison—								
5% original preferred 25					38	Feb	42	Jan
6% preferred B 25	26⅝	26⅝	27⅜	200	26⅝	Feb	28½	Jan
5½% pref series C 25		24¾	24¾	300	24¾	Feb	26½	Jan
Southern Colo Pow cl A 25								
South New Engl Tel 100		122	122	20	122	Feb	122	Feb
Southern Phosphate Co 10					6	Jan	6⅛	Jan
Southern Pipe Line 10					6¾	Jan	7	Feb
Southern Union Gas *		2⅛	2⅛	100	2⅛	Feb	2¼	Jan
8% Preferred A 25					27¾	Jan	27¾	Jan
Southland Royalty Co 5		5¾	5¾	100	5	Jan	6	Feb
Spalding (A G) & Bros 1		⅞	15/16	400	¾	Jan	1⅛	Jan
1st preferred *	14¼	14¼	15	150	13	Jan	18	Feb
Spanish & General Corp—								
Amer dep rcts ord reg					1/64	Jan	1/64	Jan
Spencer Shoe Corp *					2⅛	Feb	2½	Jan
Stahl-Meyer Inc *					9/16	Jan	⅝	Jan
Standard Brewing Co 2.78								
Standard Cap & Seal com 1	2½	2⅛	2½	200	2⅛	Jan	3⅛	Jan
Conv preferred 10					12¼	Jan	14	Jan
Standard Dredging Corp—								
Common 1					1¾	Jan	2	Jan
$1.60 conv preferred 20					11½	Jan	12	Feb
Standard Oil (Ky) 10	11¾	11¾	13¼	3,100	11¾	Feb	14½	Jan
Standard Oil (Ohio)—								
5% preferred 100		109	110	125	108½	Feb	110¼	Jan
Standard Power & Light 1					1/32	Jan	1/16	Jan
Common class B *								
Preferred *		19	19	100	19	Feb	19½	Jan
Standard Products Co 1	5¼	5¼	5½	400	5	Jan	5½	Feb
Standard Silver Lead 1					1/16	Jan	1/16	Jan
Standard Steel Spring 5		17¾	18¼	200	13½	Jan	19⅞	Jan
Standard Tube cl B 1								
Starrett (The) Corp v t c 1	¼	¼	¼	1,000	3/16	Jan	⅜	Jan
Steel Co of Canada *								
Stein (A) & Co common *					x8½	Jan	9½	Jan
Sterchi Bros Stores 1					3½	Jan	3⅞	Jan
6% 1st preferred 50								
5% 2d preferred 20								
Sterling Aluminum Prod 1	5⅛	4⅞	5⅛	700	4⅞	Feb	5¼	Jan
Sterling Brewers Inc 1					15/16	Jan	1	Jan
Sterling Inc 1		¾	¾	200	¾	Jan	1	Jan
Stetson (J B) Co com *					3	Jan	3⅛	Jan
Stinnes (Hugo) Corp 5								
Stroock (S) Co *		10⅝	10¾	150	10⅝	Feb	13⅝	Jan
Sullivan Machinery *		11	11	200	11	Jan	12	Jan
Sun Ray Drug Co 1					9	Feb	9½	Jan
Sunray Oil 1	2	1⅞	2	3,200	1⅞	Jan	2⅛	Jan
5½% conv pref 50		44½	44½	100	44½	Jan	44½	Jan
Superior Oil Co (Calif) 25					34	Jan	35	Jan
Superior Port Cement—								
Class B common *					10¾	Feb	11	Feb
Swan Finch Oil Corp 15					7½	Jan	7½	Jan
T								
Taggart Corp com 1		3	3	2,200	2¼	Jan	3⅛	Feb
Tampa Electric Co com *		17⅞	18	300	17⅝	Feb	19¾	Jan
Technicolor Inc common *		7½	7¾	600	7	Jan	8	Jan
Texas P & L 7% pref 100		97¾	97¾	20	97¾	Feb	100	Jan
Texon Oil & Land Co 2	2⅞	2⅞	2⅞	200	2¾	Jan	3	Feb
Thew Shovel Co com 5		14⅝	15	150	14¼	Jan	15¾	Feb
Tilo Roofing Inc 1	5¼	5⅛	5¼	200	4½	Jan	5⅛	Feb
Tishman Realty & Const *					⅜	Feb	½	Jan
Tobacco & Allied Stocks *					49	Jan	49	Jan
Tobacco Prod Exports *	3	3	3	300	3	Feb	3⅛	Jan
Tobacco Sec Tr Co Ltd—								
Amer dep rcts ord reg								
Am dep rcts def reg 5s 1								
Todd Shipyards Corp *		79	84	50	79	Feb	95	Jan
Toledo Edison 6% pref 100	95	95	95	10	95	Feb	x103	Jan
7% preferred 100					102	Feb	111	Jan
Tonopah Mining of Nev 1					7/16	Jan	½	Jan
Trans Lux Corp 1		11/16	11/16	1,000	9/16	Jan	¾	Jan
Transwestern Oil Co 10		5	5	1,800	4⅜	Jan	5¼	Feb
Tri-Continental warrants		1/16	⅛	800	1/16	Jan	⅛	Jan
Trunz Inc *								
Tubize Chatillon Corp		4	4	800	4	Jan	4¾	Jan
Class A 1		32⅞	32⅞	100	32¼	Jan	35	Jan
Tung-Sol Lamp Works 1	1¾	1⅝	1¾	600	1⅛	Jan	1¾	Feb
80c conv preferred *		6	6	100	6	Feb	6¼	Jan
U								
Udylite Corp 1	2⅞	2⅞	3	1,200	2¾	Jan	3	Jan
Unexcelled Mfg Co 10		4½	4½	200	4½	Feb	5	Jan
Union Gas of Canada *					6⅞	Jan	7½	Jan
Union Investment com *		2	2	100	2	Feb	2	Feb
United Aircraft Prod 1		7½	7½	100	7¼	Jan	7⅞	Jan
United Chemicals com *		14	14	100	12¾	Jan	15	Feb
$3 cum & part pref *								
Un Cigar-Whelan Sts 10c	¼	¼	⅜	1,600	¼	Jan	⅜	Jan
United Corp warrants		1/16	1/16	200	1/32	Feb	1/16	Feb
United Elastic Corp *	9¼	8	9¼	500	7	Jan	9¼	Feb
United Gas Corp com 1	7/16	⅜	7/16	1,200	5/16	Jan	½	Jan
1st $7 pref non-voting *	115	114	116	600	111½	Feb	126¾	Jan
Option warrants	1/32	1/32	1/16	500	1/32	Jan	3/32	Jan
United Gas & Elec Co—								
7% preferred 100		83½	83½	50	83¼	Jan	83½	Feb
United Lt & Pow com A *		3/16	¼	500	3/16	Jan	¼	Jan
Common class B *					¼	Jan	¼	Jan
$6 1st preferred *	18½	18⅛	19¾	2,100	18	Jan	23	Jan
United Milk Products *		24¾	24¾	25	24¾	Feb	25½	Jan
$3 partic preferred *								
United Molasses Co Ltd—								
Amer dep rcts ord reg					2	Jan	2	Jan
United Profit Sharing 25c								
10% preferred 10					4	Jan	4	Jan
United Shoe Mach com 25	54	53⅞	54¾	425	51½	Jan	57½	Feb
Preferred 25		41¾	42¾	80	41¼	Feb	43⅞	Jan
United Specialties com 1					5	Jan	7	Jan
U S Foil Co class B 1		2¾	3	200	2¾	Feb	3½	Jan
U S Graphite common 5		7½	7½	50	6⅞	Jan	7½	Jan
U S and Int'l Securities *		⅛	⅛	100	⅛	Jan	⅛	Jan
$5 1st pref with warr *		49	49½	125	49	Feb	53½	Jan
U S Plywood—								
$1.50 conv pref 20					28⅞	Jan	30	Jan
U S Radiator com 1		⅞	⅞	300	⅞	Feb	15/16	Jan
U S Rubber Reclaiming *					3	Jan	4¼	Jan
U S Stores common 50c								
1st $7 conv pref *		13	13½	60	12¾	Feb	13½	Feb
United Stores common 50c								
United Wall Paper 2	1⅛	1	1⅛	3,000	⅞	Jan	1⅛	Jan
Universal Cooler class A *					1¾	Jan	1¾	Jan
Class B *					⅝	Jan	⅝	Jan
Universal Corp v t c 1	7¼	7¼	7¾	400	7⅛	Jan	8⅞	Jan
Universal Insurance 8	26	26	26	25	22¼	Jan	26	Feb
Universal Pictures com 1					27	Jan	29	Jan
Universal Products Co *					10	Jan	11½	Feb
Utah-Idaho Sugar 5	2⅝	2⅝	3	1,500	2⅝	Jan	3⅜	Jan
Utah Pow & Lt $7 pref *		54⅞	56	275	53½	Jan	62	Jan
Utah Radio Products 1								
Utility Equities com 10c	5/32	5/32	5/32	100	5/32	Jan	5/16	Jan
$5.50 priority stock 1	37	37	37	25	34¼	Jan	38¾	Jan

For footnotes see page 812.

NEW YORK CURB EXCHANGE

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
V							
Valspar Corp com	1		½	⅝	200	½ Jan	⅝ Jan
$4 conv preferred	5	17	15⅛	17½	175	15⅛ Feb	17½ Feb
Venezuelan Petroleum	1	3½	3½	4	4,000	3½ Feb	4¼ Jan
Va Pub Serv 7% pref	100	83¼	83¼	86½	180	83¼ Feb	90¼ Jan
Vogt Manufacturing	*		7¾	7¾	100	7½ Jan	8½ Jan
Vultee Aircraft Co	1	8¾	8½	9¼	6,100	8 Feb	9¼ Jan
W							
Waco Aircraft Co	*		5	5	100	5 Feb	5⅞ Jan
Wagner Baking—							
V t c extended	*		5¾	5¾	100	5¼ Jan	6 Jan
7% preferred	100					80 Jan	80 Jan
Waitt & Bond class A	*						
Class B	*		5/32	5/32	100	5/32 Feb	3/16 Jan
Walker Mining Co	1					1/16 Jan	⅛ Jan
Wayne Knitting Mills	5		13¼	13¼	200	12¾ Jan	13¼ Feb
Wellington Oil Co	1		1⅜	1⅜	500	1⅛ Feb	2 Feb
Wentworth Mfg	1.25					1¾ Jan	2⅛ Jan
West Texas Util $6 pref	*					95 Jan	95 Jan
West Va Coal & Coke	5	3½	3¼	3½	3,300	2⅞ Jan	4 Feb
Western Air Lines Inc	1		2½	2½	100	2⅜ Jan	2¾ Jan
Western Grocer com	20						
Western Maryland Ry—							
7% 1st preferred	100					63½ Jan	72 Jan
Western Tablet & Station'y							
Common	*					15 Jan	15 Jan
Westmoreland Coal	20					17⅜ Jan	18¾ Jan
Westmoreland Inc	10						
Weyenberg Shoe Mfg	1					5¾ Jan	5¾ Jan
Wichita River Oil Corp	10		6	6⅛	600	5⅞ Jan	6⅛ Jan
Williams (R C) & Co	*		7½	7½	100	6⅞ Jan	7½ Feb
Williams Oil-O-Mat Ht	*		2½	2½	100	1¼ Jan	2½ Jan
Wilson Products Inc	1					12 Jan	12¾ Jan
Wilson-Jones Co	*		7½	7½	100	6¾ Jan	7½ Feb
Wisconsin P & L 7% pf	100						
Wolverine Portl Cement	10					4 Jan	4 Jan
Wolverine Tube com	2		4⅝	4¾	400	4⅛ Jan	4¾ Feb
Woodley Petroleum	1					4 Feb	4½ Jan
Woolworth (F W) Ltd—							
Amer dep rcts	5s						
Wright Hargreaves Ltd	*	x1⅞	1¾	2	5,100	1¾ Jan	2¼ Jan

New York Curb Exchange — Bonds

BONDS	Interest Period	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
A							
American Gas & Electric Co—							
2¾s s f debs 1950	J J		103¾	103⅜	5,000	102¾	104
3⅛s s f debs 1960	J J		105½	105½	1,000	105½	106½
3⅜s s f debs 1970	J J		107½	108	5,000	107	109
Amer Power & Light deb 6s 2016	M S	105	104¾	105½	71,000	104¼	106¾
Amer Writing Paper 6s 1961	J J		81	81½	5,000	80	82
Appalachian Elec Pow 3¼s 1970	J D		105¾	106	14,000	105¾	107½
Appalachian Pow deb 6s 2024	J J		125½	125½	6,000	125	130
Arkansas Pr & Lt 5s 1956	A O		106⅝	107⅛	11,000	105	107½
Associated Elec 4½s 1953	J J	42	41	43	131,000	39½	47½
§Associated Gas & Elec Co—							
*Conv deb 4½s 1948	M S		‡11⅛	11¾		11	11½
*Conv deb 4½s 1949	J J		11	11¼	23,000	10¾	12¼
*Conv deb 5s 1950	F A		11	11⅜	14,000	11	12½
*Debenture 5s 1968	A O	11⅜	10¾	11⅜	59,000	10¼	12
Registered			11	11	1,000	11	11
*Conv deb 5½s 1977	F A		11¼	11¼	11,000	11	12½
Assoc T & T deb 5½s A 1955	M N	60½	60	61	15,000	58	62½
Atlanta Gas Light 4½s 1955	M S		‡107½			106	107½
Atlantic City Elec 3¼s 1964	J J		106½	107	14,000	106½	107¼
Avery & Sons (B. F)—							
5s with warrants 1947	J D		‡	105			
5s without warrants 1947	J D		‡	105			
B							
Baldwin Locomotive Works—							
Convertible 6s 1950	M S		112	113½	16,000	112	113½
Bell Telephone of Canada—							
1st M 5s series B 1957	J D		114	114	11,000	112¼	114¼
5s series C 1960	M N		‡114	114½		113¼	115½
Bethlehem Steel 6s 1998	Q F		154½	154½	1,000	153	155
Birmingham Electric 4½s 1968	M S	102¾	102¾	103½	14,000	101½	103½
Boston Edison 2¾s 1970	J D	100½	100½	101	47,000	100½	102⅞
Broad River Power 5s 1954	M S		‡102½	103½		102½	103½
C							
Canada Northern Power 5s 1953	M N		84	84	5,000	79	85
Canadian Pacific Ry 6s 1942	M S	89	88½	89¼	75,000	83½	90¼
Central Ill El & Gas 3¾s 1964	J D		103⅜	103⅜	2,000	103	104
Central States Elec 5s 1948	J J	8½	8	8½	23,000	8	11½
5½s 1954	M S		6½	7⅜	37,000	6½	9⅞
Central States P & L 5½s 1953	J J	99⅞	99⅞	100	11,000	99¾	100
§*Chicago Rys 5s ctfs 1927	F A	44¾	43	46¼	41,000	42½	46¼
Cincinnati St Ry 5½s A 1952	A O		99¾	99¾	3,000	89	100
6s series B 1955	A O		102	102	2,000	99¾	102
Cities Service 5s Jan 1966	M S		‡82¼	85		83	87
Conv deb 5s 1950	J D	79¼	78¾	83	159,000	77	84½
Debenture 5s 1958	A O	79	78½	82½	19,000	78	83½
Debenture 5s 1969	M S	79½	79½	82½	19,000	78	83½
Cities Service P & L 5½s 1952	M N	81⅛	81	87⅞	63,000	81	96½
5½s 1949	J D	82¾	82¼	87¾	67,000	82¼	96½
Community P & L 5s 1957	M S		103¾	104	5,000	103	104½
Connecticut Lt & Pr 7s A 1951	M N		‡116				
Consol Gas El Lt & Pr (Balt)							
3¼s series N 1971	J D		108½	109¼	13,000	108½	109⅜
1st ref mtge 3s ser P 1969	J D	105½	105½	106	8,000	105½	107½
1st ref mtge 2¾s ser Q 1976	J J	102	102	102½	3,000	101¼	103
Consolidated Gas (Balt City)—							
Gen mtge 4½s 1954	A O		121½	121½	2,000	121½	125¼
Continental Gas & El 5s 1958	F A	86	84¾	89	67,000	84¾	93½
Cuban Tobacco 5s 1944	J D		‡68	71		63	68½
Cudahy Packing 3¾s 1955	M S		101½	102½	4,000	100¾	102½
E							
Eastern Gas & Fuel 4s 1956	M S	84	83⅞	85	45,000	83⅜	86⅞
Electric Power & Light 5s 2030	F A	86¾	86¼	88⅛	138,000	85	92¼
Elmira Water Lt & RR 5s 1956	M S		‡123	123⅜		123	123¼
Empire District El 5s 1952	M S		105¾	105¾	27,000	104½	105¾
Erie Lighting 5s 1967	A O		‡105½	106¾		105½	107½
F							
Federal Water Service 5½s 1954	M N		101½	102½	9,000	101½	102½
Finland Residential Mtge							
Bank 6s-5s stamped 1961	M S		‡40			25	45
Florida Power Co 4s ser C 1966	J D	104	104	104½	17,000	104	105¾
Florida Pow & Lt 5s 1954	J J	103½	103½	103⅜	120,000	103	104

For footnotes see page 812.

BONDS (Continued)	Interest Period	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
G							
Gary Electric & Gas—							
5s ex-warr stamped 1944	J J		100½	100½	7,000	100	100½
Gatineau Power 3¾s A 1969	A O	86¾	86	87	25,000	79¾	87
General Pub Serv 5s 1953	J J		‡99	100		97¾	100
Gen Public Util 6½s A 1956	A O	101	101	101½	10,000	101	103¼
*General Rayon 6s A 1948	J D		‡58¾				
Gen Water Wks & Elec 5s 1943	J D		100¼	100⅜	4,000	99⅝	100½
Georgia Power & Light 5s 1978	J D		81	82	8,000	77	83¾
Glen Alden Coal 4s 1965	M S	87½	86½	87¾	121,000	85	87¾
Gobel (Adolf) 4½s A 1941	M S	50	50	50	1,000	50	53
Grand Trunk West 4s 1950	J J		‡83	84		81½	86
Great Nor Power 5s stpd 1950	F A		‡108	111		108¼	108¼
Green Mountain Pow 3¾s 1963	J D		‡99	100½		102	102
Grocery Store Prod 6s 1945	J D		71	71	1,000	67	71
Guantanamo & West 6s 1958	J J	47	47	47	2,000	39¼	47
§*Guardian Investors 5s 1948	M N		‡17¾	19		17⅝	19
H							
Houston Lt & Pr 3½s 1966	J D		‡110¼	110½		110	110¼
Hygrade Food 6s A Jan 1949	A O		85	86	4,000	83	87
6s series B Jan 1949	A O		‡82	87		84	86
I							
Idaho Power 3¾s 1967	A O		108½	108¾	3,000	107½	108⅞
Ill Pr & Lt 1st 6s ser A 1953	A O	105¼	105½	105¾	72,000	105	106⅛
1st & ref 5½s series B 1954	J D	104⅝	104⅝	105¼	30 000	104¼	105¼
1st & ref 5s series C 1956	J D	102¾	103⅛	103½	43,000	102¼	104⅞
S f deb 5½s May 1957	M S	98⅞	98	99¼	10,000	98	100
Indiana Hydro-Elec 5s 1958	M N		‡102¼	104		102	103½
Indiana Service 5s 1950	J J		75¼	77¾	33,000	75¼	80⅜
1st lien & ref 5s 1963	F A	76½	74½	77	26,000	74½	80¼
*Indianapolis Gas 5s A 1952	A O	98	95	100	53,000	79	100
Indianapolis P & L 3¼s 1970	M N	106⅜	106¼	106½	12,000	106¼	107½
§International Power Sec—							
*6½s series C 1955	J D		‡6½	7½		6	6½
6½s (Dec 1 1941 coup) 1955						5	5
*7s series E 1957	F A		‡6¼	7½		5½	6½
*7s (Aug 1941 coupon) 1957						5	6
*7s series F 1952	J J		6	6	1,000	5¾	6½
*7s (July 1941 coupon 1952						5	6½
Interstate Power 5s 1957	J J	72¼	72½	74	58,000	72½	78¼
Debenture 6s 1952	J J	34	34	35	24,000	34	39½
Iowa Power & Light 4½s 1958	M S		‡107½			108	108¼
Italian Superpower 6s 1963	J J		‡6⅞	10		6¾	6¾
J							
Jacksonville Gas (stpd) 1942	J D		46½	47	12,000	46½	54
Jersey Cent P & L 3½s 1965	M S	106¼	106¼	107¼	28,000	105¼	107¼
K							
Kansas Elec Power 3½s 1966	J D		‡107	108		106	106
Kansas Gas & Elec 6s 2022	M S		‡120¾	126		121	125
Kansas Pow & Lt 3½s 1969	J J	112	112	112	10,000	110	112
L							
Lake Superior Dist Pow 3½s 1966	A O		106	106	3,000	106	106¾
Long Island Lighting 6s 1945	J J	102	102	102¼	16,000	102	103½
Louisiana Pow & Lt 5s 1957	J D		107¾	108	4,000	107½	109
M							
McCord Radiator & Mfg—							
6s stamped 1948	F A		81	81½	6,000	80	82½
Mengel Co conv 4½s 1947	M S		98¾	99	2,000	98½	99¾
Metropolitan Edison 4s E 1971	M N		108½	108½	6,000	106	108½
4s series G 1965	M N		108¼	108⅝	9,000	107	109
Middle States Petrol. 6½s 1945	J J		100	100½	6,000	99½	100¼
Midland Valley RR. 5s 1943	A O	59¾	59	60½	9,000	56	64½
Milwaukee Gas Light 4½s 1967	M S	106	106	106	1,000	102½	106
Minnesota P & L 4½s 1978	M N		102¼	103	16,000	102½	104½
1st & ref. 5s 1955	J D		106⅜	106⅜	3,000	106	107¼
Mississippi P & L 5s 1957	J D		103⅜	104¼	30,000	103¼	104¼
Mississippi River Pow 1st 5s 1951	J J		111⅛	111½	2,000	110⅜	111½
Missouri Public Service 5s 1960	F A		101⅜	101½	11,000	101¼	103
N							
Nassau & Suffolk Ltg 5s 1945	F A		99¾	99¾	5,000	99¾	100¼
National Pow & Lt 5s B 2030	M N		‡106¼	107		106⅛	107
§*Nat Pub Service 5s ctfs 1978	F A		‡14	19		15	15
Nebraska Power 4½s 1981	J D		110	110¼	4,000	109¼	110½
6s series A 2022	M S		123	123	3,0'0	119	123¼
Nevada-California Elec 5s 1956	A O	90	88¼	92½	48,000	88¼	96½
New Amsterdam Gas 5s 1948	J J		‡113	118¾			
New Eng Gas & El Assn 5s 1947	M S	51¼	50⅞	52	39,000	48¾	62½
5s 1948	J D	51¾	51	51¾	4,000	49	62½
Conv deb 5s 1950	M N	50¾	50½	52	85,000	49	63
New England Pow 3¼s 1961	M N		106	108	11,000	106	108¼
New Eng Pow Assn 5s 1948	A O	80	79¼	80¾	29,000	79¼	85
Debenture 5½s 1954	J D	82¾	82⅝	84¾	43,000	82⅝	87¾
New Orleans Public Service—							
*Income 6s series A Nov 1949	J D		103	103	4,000	101½	104
N Y State E & G 3¾s 1964	M N		‡109⅜	111			
N Y & Westchester Ltg 4s 2004	J J		‡105⅝			105	105⅝
Debenture 5s 1954	J J	114½	114½	114½	1,000	114½	114½
North American Light & Power—							
5½s series A 1956	J J		102¼	102⅜	1,000	102	103
Nor Boston Ltg Prop 3½s 1947	A O		‡104½	105		104¼	105
Nor Cont'l Util 5½s 1948	J J	60	59½	60	3,000	54	60¼
Northern Ind Public Service—							
1st 3¾s series A 1969	F A	107¼	107¼	107½	12,000	106½	107⅝
O							
Ogden Gas 1st 5s 1945	M N		107¼	107¼	3,000	107	107¾
Ohio Power 1st mtge 3¼s 1968	A O		106¼	107¼	55,000	106¾	107¾
1st mtge 3s 1971	A O	103⅜	103⅜	104⅜	25,000	103⅜	105½
Ohio Public Service 4s 1962	F A	107⅛	107⅛	107¾	13,000	107⅛	110
Okla Nat Gas 3¾s B Aug 1955	A O		107½	107½	3,000	105¾	107½
Okla Pow & Water 5s 1948	F A		‡103½	105		103	103
P							
Pacific Ltg & Pow 5s 1942	J J		‡99	103		101⅛	101⅛
Pacific Pow & Light 5s 1955	F A	98¼	98¼	99¾	31,000	97½	101⅜
Park Lexington 3s 1964	J J		‡26	34		28	28
Penn Cent L & P 4½s 1977	M N		103½	104¼	30,000	103½	104⅝
1st 5s 1979	M N		105	105	2,000	104⅜	105
Penn Electric 4s F 1971	M N	104½	104½	104¼	1,000	103½	105
5s series H 1962	A O	105¼	105¼	105⅝	3,000	105¼	107
Penn Pub Service 6s C 1947	M N	103⅝	103⅝	104½	2,000	103⅝	104½
5s series D 1954	J D	105	105	105	1,000	105	106
Penna Water & Pow 3¼s 1964	J D		107⅛	107⅜	10,000	105⅞	108
3¼s 1970	J J	107	107	107	10,000	107	107¾
Phila Elec Power 5½s 1972	F A		115	115	3,000	114¼	115
Phila Rapid Transit 6s 1962	M S		‡105¼	106		105¼	106
Portland Gas & Coke Co—							
*5s stamped 1940	J J		‡96	98		97	97¼
5s stamped extended 1950	J J		91½	91½	5,000	91½	96¼
Potomac Edison 5s E 1956	M N	109	108¾	109	5,000	107¾	110
4½s series F 1961	A O		110¼	110¼	1,000	109⅛	110¼
Potrero Sugar 7s stpd 1947	M N		‡100	102		100	102
Power Corp (Can) 4½s B 1959	M S		‡74	76		75⅛	79

BONDS (Continued)	Interest Period	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Public Service Co of Colorado—							
1st mtge 3½s 1964	J D	107½	107⅜	107½	22,000	106	107¾
S f deb 4s 1949	J D	104½	104⅛	105	6,000	104¼	105¾
Pub Serv of Indiana 4s 1969	M S		107⅛	107⅛	3,000	105⅝	107½
Public Service of New Jersey—							
6% perpetual certificates	M N	150	148	150	54,000	136	150
Puget Sound P & L 5½s 1949	J D	102	101¾	102½	62,000	99⅞	102¾
1st & ref 5s series C 1950	M N	103	102⅝	103⅛	19,000	98	103¾
1st & ref 4½s series D 1950	J D	100	100	100¾	60,000	96⅝	100¾
Q							
Queens Borough Gas & Electric—							
5½s series A 1952	A O		76¾	77	6,000	76¼	79½
S							
Safe Harbor Water 4½s 1979	J D		110½	110½	1,000	109	111
San Joaquin Lt & Pow 6s B 1952	M S		‡	130		130	130
*Schulte Real Estate 6s 1951	J D		‡55	58		53	55½
Scullin Steel Inc 3s 1951	A O		82	82	5,000	80¾	85¾
Shawinigan W & P 4½s 1967	A O	96	93½	96	26,000	86	96
1st 4½s series D 1970	A O		94	94½	2,000	87	94½
Sheridan Wyo Coal 6s 1947	J J		‡100¼	101¾		100	100¼
South Carolina Power 5s 1957	J J		102¾	103	9,000	102¾	104½
Southern Calif Edison 3s 1965	M S	100	100	100⅝	109,000	100	102½
Southern Calif Gas 3¼s 1970	A O	104¾	104¾	105¼	23,000	104¾	106¼
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J J		99½	99½	2,000	98½	102
Southern Indiana Rys 4s 1951	F A	54	52½	55½	10,000	52	56
Southwestern G & E 3¼s 1970	F A		106⅛	106¼	6,000	105	106¾
Southwestern P & L 6s 2022	M S		‡105	106½		105¼	105¾
Spalding (A G) 5s 1989	M N	47	47	48	9,000	42½	51½
Standard Gas & Electric—							
6s (stamped) May 1948	A O	68¾	68⅛	69½	36,000	68⅛	76¾
Conv 6s stamped May 1948	A O	68½	68⅛	69¼	6,000	68⅛	76¼
Debenture 6s 1951	F A	69⅛	68½	69½	52,000	68⅛	77
Debenture 6s Dec 1 1966	J D	69¼	68⅜	69½	23,000	68⅜	76¾
6s gold debentures 1957	F A		68⅛	69½	15,000	68⅛	76¾
Standard Power & Light 6s 1957	F A		68	69½	29,000	68	76¾
*Starrett Corp Inc 5s 1950	A O	23¼	22½	23¼	7,000	18	23¼
Stinnes (Hugo) Corp—							
7-4s 2d 1946	A O		10½	10½	1,000	10½	10½
7-4s 3d stamped 1946	J J		‡10¼	15			
Certificates of deposit							
T							
Texas Electric Service 5s 1960	J J	106	106	106	26,000	105	106¾
Texas Power & Light 5s 1956	M N	108	107¼	108	9,000	107	108
6s series A 2022	J J		117	117½	3,000	117	118
Tide Water Power 5s 1979	F A	97¾	97⅝	98⅞	11,000	97⅝	101
Toledo Edison 3½s 1968	J J		107⅝	107⅞	2,000	107¼	108
Twin City Rapid Tr 5½s 1952	J D	75¾	75	75¾	52,000	69⅝	76⅞
U							
§*Ulen & Co—							
Conv 6s 4th stamped 1950	F A	10¾	10¾	11¼	10,000	10	11¼
United Electric N J 4s 1949	J D		‡113	117		112⅛	114½
United Light & Power Co—							
Debenture 6s 1975	M N		102	102¼	21,000	100¼	102¼
Debenture 6½s 1974	M N		102¼	102¾	5,000	100⅝	102½
1st lien & cons 5½s 1959	A O		105	105⅛	3,000	103½	105½
United Lt & Rys (Del) 5½s 1952	F A	96	96	98⅜	48,000	96	100½
United Light & Railways (Me)—							
6s series A 1952	A O	117⅜	117⅜	117⅜	3,000	115⅝	117⅜
6s series A 1973	J J	101⅞	101⅞	102	7,000	100⅝	102¼
Utah Power & Light Co—							
1st lien & gen 4½s 1944	F A	99	98¾	99	5,000	97½	100
Deb 6s series A 2022	M N		97¼	98	4,000	96½	99
V							
Virginia Pub Serv 5½s A 1946	F A		102	102¼	25,000	101½	102¼
1st ref 5s series B 1950	J D		101½	101½	1,000	101½	103
Deb s f 6s 1946	F A		100¾	101	14,000	99¾	101
W							
Waldorf-Astoria Hotel—							
*5s income debs 1954	M S	3	2⅝	3	7,000	2¼	4⅜
Wash Ry & Elec 4s 1951	J D		109	109	1,000	108¼	109
Wash Water Power 3½s 1964	J D		107½	107½	5,000	107	108
West Penn Electric 5s 2030	A O		107½	108½	3,000	107½	108½
West Penn Traction 5s 1960	J D		115¾	115¾	1,000	115¾	117
Western Newspaper Union—							
6s unstamped 1944	F A	71½	70	71½	9,000	69	72½
6s stamped 1944	F A		64	64	6,000	62	67
Y							
§*York Rys Co 5s stpd 1937	J D		‡72	80		76	77
Stamped 5s 1947	J D		76	76	2,000	74¾	77½

Foreign Governments & Municipalities

BONDS	Interest Period	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Agricultural Mtge Bk (Col)—							
*20-year 7s April 1946	A O		‡25	30		25	26
*20-year 7s Jan 1947	J J		‡25	29½		25	25½
Bogota (see Mtge Bank of)							
*Cauca Valley 7s 1948	J D		‡10¼	12		9½	12
Danish 5½s 1955	M N		30	30	1,000	27	35
Ext 5s 1953	F A		‡15	30		21½	21½
Danzig Port & Waterways—							
*External 6½s stamped 1952	J J		‡3⅜				
*Lima City (Peru) 6½s stpd 1958	M S		‡8	10		6	8
*Maranho 7s 1958	M N		‡14	15½		14	14½
*Medellin 7s stamped 1951	J D		‡10	11		9¾	12
Mtge Bank of Bogota 7s 1947							
*Issue of May 1927	M N		‡25	27		25½	25½
Issue of Oct 1927	A O		‡25	30		25¼	25½
Mtge Bank of Chile 6s 1931	J D		14	14	25,000	13½	14
Mtge Bank of Denmark 5s 1972	J D		‡15			18	22
*Parana (State) 7s 1958	M S		17	17	1,000	15	18
*Rio de Janeiro 6½s 1959	J J		‡12½	13½		10½	14
*Russian Government 6½s 1919	J D		1	1⅜	52,000	1	1⅞
5½s 1921	J J		1⅛	1⅜	11,000	1	1⅜
*Santiago 7s 1949	J J		‡13				

* No par value. *a* Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale. *n* Under-the-rule sale. *r* Cash sale. *x* Ex-dividend.

‡ Friday's bid and asked price; no sales being transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Arundel Corp	*	15⅛	15⅛	15⅞	180	14⅞	Jan	17⅛	Jan
Balt Transit com v t c	*		73c	75c	154	50c	Jan	95c	Jan
1st pref v t c	100	4⅝	4⅛	5	355	4	Jan	5⅝	Jan
Consol Gas E L & Pow	*	47½	47½	48⅛	115	45½	Jan	52½	Jan
4% pref cl C	100		102	102	10	102	Jan	103	Jan
Eastern Sugars Assoc—									
Common v t c	1		13½	13½	50	9¾	Jan	15½	Jan
Fidelity & Deposit	20		112	112	135	112	Jan	116	Jan
Fidelity & Guar Fire Corp	10		29⅝	31	36	28	Jan	31	Jan
Houston Oil pref	100	20⅝	20½	21	500	20½	Feb	22½	Jan
MtVernon-Woodberry Mills									
Preferred	100	76	76	76½	300	72	Feb	76	Feb
Nor Amer Oil Co com	1		25c	25c	200	25c	Feb	25c	Feb
Northern Central Ry	50		96¼	96¼	9	94½	Jan	96½	Feb
Owings Mills Distillery	1	75c	70c	80c	2,000	40c	Jan	80c	Feb
Phillips Packing Co—									
5¼% pref	100	90	90	90	20	90	Feb	92	Feb
U S Fidelity & Guar	2	24¼	24¼	25	1,493	22	Jan	25½	Feb
Bonds—									
Balt Transit Co 4s flat	1975		50	50	$16,000	42	Jan	51½	Feb
Cl A 5s flat	1975		56½	57½	3,200	51	Jan	60	Jan
Interstate Bond Co 5%	'48		101	101	100	100	Feb	101	Feb

Boston Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Amer Tel & Tel	100	126¾	124⅞	128⅛	3,280	122⅞	Jan	134⅞	Jan
Bigelow-Sanford Carpet Co									
Preferred	100		98½	99	25	98½	Feb	103	Jan
Boston & Albany	100	86	84¾	86	281	75⅝	Jan	88⅜	Feb
Boston Edison	25	24	23¾	24¾	2,264	22½	Jan	24¾	Jan
Boston Elevated	100	44⅛	44	45	336	42¼	Jan	47¾	Jan
Boston Herald-Traveler	*	13¼	13¼	14	338	13	Jan	14⅞	Jan
Boston & Maine—									
Prior preferred	100	7¾	7½	7¾	20	5¼	Jan	8¾	Jan
Class A 1st pref stpd	100		2	2¼	81	1⅝	Jan	3	Feb
Class A 1st pref	100		1⅞	1⅞	70	1⅞	Feb	2	Jan
Class C 1st pref stpd	100		2	2⅛	75	2	Jan	2⅝	Feb
Boston Personal Prop Trts	*		9½	9¾	150	9	Jan	10	Jan
Calumet & Hecla	5		6¼	6¾	25	5⅞	Jan	7	Jan
Cliff Mining Co	25		50c	50c	100	50c	Feb	50c	Feb
Copper Range	*	5¼	5	5¼	267	3⅝	Jan	5¾	Jan
East Boston Co	10		45c	50c	150	10c	Jan	50c	Jan
Eastern Gas & Fuel Assoc—									
4½% prior pref	100	47½	47	47½	26	44	Jan	50	Jan
Eastern Mass St Ry—									
Common	100	2	1¾	2	210	1¼	Jan	2	Feb
1st preferred	100		89	90	20	81½	Jan	91	Feb
Preferred B	100		17⅝	19	30	12	Jan	19	Feb
Adjustment	100		3⅛	3¾	250	2⅝	Jan	3¾	Feb
Eastern SS com	*	5⅛	5	5⅛	400	4¾	Jan	6	Feb
Preferred	*	30	30	31	35	30	Feb	40	Jan
Empl Group Assoc T C	*		22¾	22¾	16	22¾	Jan	24⅝	Jan
Gillette Safety Razor Co	*		3¼	3¼	25	3⅛	Jan	3½	Jan
Int But Hole Mach Co	15		3¼	3¼	100	3¼	Feb	4	Jan
Isle Royale Copper Co	15		1⅛	1⅛	100	¾	Jan	1½	Jan
Lamson Corp (Del) com	5	2	2	2	45	1¾	Jan	2⅛	Feb
Loew's Theatres (Bost)	25		14	14	50	13	Feb	14	Feb
Maine Central com	100		4⅛	4⅜	50	3⅜	Jan	4⅞	Feb
5% cum pref	100		16	17	107	16	Jan	18	Feb
Mass Util Associates vtc	1	23c	23c	25c	150	15c	Jan	29c	Jan
Mergenthaler Linotype	*	33⅜	33	33⅜	215	27¼	Jan	35	Feb
Narragansett Rac Assn	1	4½	4½	4⅝	350	4¼	Jan	5	Jan
New Engl Tel & Tel	100	99½	98	99½	497	98	Jan	101⅞	Jan
NewRiverCo6% cum prf	100		62	64	70	62	Feb	64	Feb
N Y N H & Hartf RR	100		⅜	½	150	5/32	Jan	13/16	Jan
North Butte	2.50	29c	29c	64c	5,902	28c	Feb	64c	Feb
Northern RR (N H)	100		86	86	6	86	Jan	86	Jan
Old Colony RR	100		25c	40c	317	20c	Jan	50c	Jan
Pacific Mills Co	*		14¾	15⅛	165	14¾	Jan	18	Jan
Pennsylvania RR	50	22¾	22	23	526	19	Jan	24¼	Jan
Reece But Hole Mach Co	*		8¼	8¼	100	8¾	Feb	10	Jan
Shawmut Assn T C	*		9⅜	9½	370	8¼	Jan	10	Jan
Stone & Webster	*	4⅞	4⅝	4⅞	297	4½	Feb	5¼	Jan
Torrington Co (The)	*	24½	24½	25¼	154	24½	Feb	28	Jan
Union Twist Drill Co	5		32⅝	33	430	32	Jan	34	Jan
United Fruit Co	*	53	53	60¼	1,826	53	Feb	72¼	Jan
United Shoe Mach Corp	25	54⅜	53⅝	55⅛	362	52	Jan	57⅛	Feb
6% cum pref	25		42	42	44	41⅛	Feb	43¼	Jan
Utah Metal & Tunnel Co	1		34c	43c	1,174	20c	Jan	46c	Jan
Vermont & Mass Ry Co	100		105	105	10	101½	Jan	105	Feb
Waldorf System	*		6⅞	7	165	6⅞	Feb	7⅝	Jan
Warren Bros	*		¾	¾	57	⅝	Jan	1	Jan
Warren (S D) Co	*		23	23	10	21½	Jan	23	Feb
Bonds—									
Amer Tel & Tel conv 3s	'56		107½	107¾	$2,100	107⅜	Jan	107¾	Feb
Eastern Mass St Ry—									
Series A 4½s	1948		104¼	104½	3,000	104¼	Jan	104½	Jan

Chicago Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Abbott Laboratories com	*		46¾	47	300	46⅝	Feb	49½	Jan
Acme Steel Co com	25		46½	48⅛	181	46½	Feb	48½	Jan
Adams Oil & Gas Co com	*		4¼	4½	600	4¼	Feb	4½	Feb
Allied Laboratories com	*	11⅛	11½	11⅛	300	10⅛	Jan	12½	Feb
Allis-Chalmers Mfg Co	*		27⅜	28⅛	92	27⅜	Feb	30⅛	Jan
American Pub Serv pref	100		83	83	30	79	Jan	83	Feb
Amer Rad & Stand com	*		c4½	4¾	375	4¼	Jan	4⅞	Jan
Amer Tel & Tel Co cap	100		124⅞	128⅛	938	124⅞	Feb	133¾	Jan
Anaconda Cop Min cap	50	26⅜	c26⅜	26⅞	830	26	Feb	28½	Jan
Armour & Co. common	5		3¼	3⅛	850	3¼	Feb	4	Jan
Associates Invest Co com	*		23½	23½	200	20	Jan	23½	Feb
Atch Top & S Fe com	100		c34¼	35⅜	525	27¾	Jan	36⅝	Feb
Athey Truss Wheel cap	4	2½	2½	2½	100	2½	Jan	2¾	Jan
Aviation Corp (Del)	3	3½	3½	3⅞	1,950	3⅛	Jan	4⅛	Jan
Bastian-Blessing Co com	*		13⅞	15	500	13¾	Feb	15⅝	Jan
Belden Mfg Co com	10	12¾	12⅝	12⅞	150	11⅜	Jan	14	Feb
Bendix Aviation com	5		32⅛	33½	702	32⅛	Feb	39¾	Jan
Berghoff Brewing Corp	1	6⅛	6	6¼	400	5½	Jan	6¼	Jan
Bethlehem Steel Corp com	*		c59⅛	60⅝	200	59⅛	Feb	67	Jan
Binks Mfg Co cap	1	3⅞	3⅞	3⅞	100	3⅛	Jan	3⅞	Feb
Bliss & Laughlin Inc com	5		13¼	13½	300	13¼	Feb	15	Jan
Borg Warner Corp com	5	22⅜	21	22½	892	19¾	Jan	22⅝	Feb
Brown Fence & Wire—									
Common	1		1¾	1⅞	2,150	1⅜	Jan	1⅞	Jan
Class A pref	*		9½	9½	100	7½	Jan	10⅜	Jan
Bruce Co (E L) com	5		11⅝	12	900	10	Jan	12	Feb
Bunte Bros com	10		10¼	10¼	50	10¼	Feb	10¼	Feb
Burd Piston Ring com	1		3	3¼	100	3	Jan	3¼	Feb
Butler Brothers	10		5⅝	6	1,200	5¼	Jan	6¼	Feb
5% conv preferred	30		20¼	20¼	50	19½	Jan	20¾	Feb
Castle (A M) & Co com	10		18	18	300	16½	Jan	18	Jan
Cent Ill Pub Serv $6 pref	*		66	67½	90	64	Jan	70	Jan
Central Ill Secur conv pref	*		6	6½	200	5¾	Jan	6½	Feb
Cent S W Util com	50c	9/16	5/16	9/16	24,350	5/16	Feb	9/16	Jan
Preferred	*	42	40	42	690	36	Feb	43	Jan
$7 prior lien pref	*		98	99	20	95	Jan	100	Feb
Cent States Pow & Lt pf	*		6⅛	6⅜	30	4⅛	Jan	7½	Feb
Chain Belt Co com	*		16½	16½	50	16½	Feb	18¼	Jan
Chicago Corp common	1	1⅛	1	1⅛	5,800	15/16	Jan	1⅛	Jan
Convertible preferred	*		31⅜	32	850	29	Jan	33	Feb
Chicago Flex Shaft com	5	50½	50½	51	150	48	Jan	51	Feb
Chicago Yel Cab cap	*		9⅛	9⅛	100	8⅜	Jan	9⅛	Feb

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Chrysler Corp common	5	49⅛	47⅝	49½	557	45	Jan	49½	Feb
Cities Service Co com	10		2⅞	2⅞	950	2¾	Jan	3⅛	Jan
Club Alum Utensil com	*		⅜	⅜	100	⅜	Feb	⅜	Feb
Com'wealth Edison com	25	20⅛	20⅜	21⅜	10,050	20⅜	Feb	23¾	Jan
Consolidated Biscuit com	1	1⅛	1⅛	1⅛	200	1	Jan	1⅛	Jan
Consolidated Oil Corp	*	5⅝	5⅛	5¾	1,125	5⅜	Jan	6¼	Feb
Consumers Co—									
Common pt sh v t c A	50		1½	1½	40	1½	Jan	1⅝	Jan
Com pt sh v t c cl B	*		⅜	⅜	20	⅜	Feb	⅞	Jan
Container Corp of Amer—									
Common	20		12¼	12¼	200	12¼	Feb	13½	Jan
Crane Co common	25	13⅛	13⅛	13¾	1,144	12⅞	Feb	14	Jan
Cudahy Packing—									
Common	30		11¼	11⅝	47	11¼	Feb	12⅛	Jan
7% cumul pref	100		99	100	210	96	Jan	104¼	Jan
Curtiss-Wright Corp com	1		c7½	7¾	350	7⅜	Feb	9	Jan
Dayton Rubber Mfg com	1		6⅞	7⅛	100	6¼	Feb	7⅛	Feb
Decker (Alf) & Cohn com	10	2¼	2¼	2⅛	150	1⅞	Jan	2⅛	Feb
Deere & Co common	*	22⅛	22¼	22⅛	150	21⅝	Jan	24⅝	Jan
Diamond T Mot Car com	2		8¾	8¾	50	8¾	Feb	9¼	Jan
Dixie-Vortex Co class A	*		33	33½	160	33	Feb	34⅛	Feb
Dodge Mfg Corp com	*		10½	10¾	100	9⅛	Jan	12	Jan
Eddy Paper Corp (The)	*		18½	18½	40	17½	Jan	19	Jan
Elec Household Util Corp	5	3⅛	3⅛	3¼	350	3⅛	Jan	3⅜	Jan
Four-Wheel Drive Auto	10		7⅜	7⅜	50	7⅜	Jan	8½	Jan
Fuller Mfg Co com	1	4	2⅞	4	250	3⅜	Jan	4⅛	Jan
Gen Amer Transp com	5		46⅛	46⅜	80	41⅝	Jan	46⅜	Feb
General Candy cl A	5		9½	10	500	9½	Feb	10½	Feb
General Electric Co com	*		c25⅝	26⅝	742	25¼	Feb	28⅜	Jan
Gen Finance Corp com	1	1¾	1¾	1¾	750	1⅝	Jan	1¾	Feb
Preferred	10	5¾	5⅝	5⅞	400	5⅝	Feb	5⅞	Feb
General Foods common	*		33½	34⅝	144	33½	Feb	40⅝	Jan
Gen Motors Corp com	10	33¼	31¾	33¼	2,220	29¾	Jan	35⅝	Feb
General Outdoor Adv com	*		2⅝	2¾	133	2⅝	Feb	3	Jan
Goldblatt Bros Inc com	*		6	6	100	6	Feb	6½	Jan
Goodyear Tire & Rub com	*		12⅜	12½	60	11¼	Jan	13⅛	Feb
Gossard Co (H W) com	*		9	9	50	8	Jan	9¼	Feb
Great Lakes Dr & Dk com	*		11¼	12	1,350	10½	Jan	12⅛	Feb
Harnischfeger Corp com	10		7¾	7¾	50	7¼	Jan	8	Feb
Hein-Werner Motor Parts	3		7⅞	8	150	7⅜	Jan	8	Jan
Heileman Brewing cap	1	7¼	7¼	7¾	400	7¼	Jan	8½	Jan
Hibb Spenc Bartlett com	25		28	x29	220	28	Feb	30	Jan
Hormel & Co (Geo A) com	*		29	29	50	29	Feb	29	Feb
Houdaille-Hershey cl B	*		9	9¼	200	8⅞	Jan	10⅛	Jan
Hupp Motor Car com	1	11/16	11/16	11/16	300	⅝	Jan	¾	Jan
Illinois Brick Co cap	10		1¼	1¼	50	1¼	Feb	1⅜	Jan
Illinois Cent RR com	100		7⅛	7⅝	375	5⅞	Jan	8	Jan
Indep Pneu Tool v t c new	*		24	24½	350	21½	Jan	24½	Feb
Indianapolis P & L com	*	15½	15½	15⅞	168	14¼	Jan	16½	Feb
Inland Steel Co cap	*		70⅜	70⅜	50	70⅜	Feb	74	Jan
Interlake Iron Corp com	*		c6¾	6⅞	75	6¾	Feb	7⅞	Jan
Internat Harvester com	*		49	50¼	254	46⅛	Jan	51⅞	Feb
Jarvis (W B) Co cap	1		6⅜	6⅝	350	5⅛	Jan	6⅞	Feb
Katz Drug Co com	1		4	4	50	3⅜	Jan	4	Feb
Kentucky Utilities—									
6% preferred	100		80	84	30	80	Feb	95½	Jan
Leath & Co cumul pref	*		25¼	25¼	50	25¼	Feb	26⅛	Jan
Libby McN & Libby com	7	4⅜	4¼	4⅝	1,850	4¼	Feb	5¼	Jan
Lincoln Printing $3½ pref	*	8½	8½	8⅝	50	8⅝	Feb	11⅜	Jan
Liquid Carbonic com	*		12¾	12¾	100	12¾	Feb	15¾	Jan
Marshall Field com	*	11	11	11⅛	900	11¼	Feb	12½	Jan
Martin (Glenn L) Co com	1		c21¼	21⅞	200	21¼	Feb	26	Jan
McCord Rad & Mfg cl A	*	11⅛	11⅛	11⅛	40	11	Feb	14	Jan
Masonite Corp com	*		27⅛	27⅛	600	25¼	Jan	27½	Feb
Merch & Mfrs Sec A com	1		3⅝	3⅞	600	2⅜	Jan	3⅞	Feb
$2 cumul part pref	*		25½	25½	30	25½	Feb	27	Jan
Mickelberry's Food Pr com	1	3¼	3¼	3¼	200	3¼	Feb	3½	Jan
Middle West Corp cap	5	3½	3½	3⅝	1,150	3½	Jan	4⅛	Jan
Midland Un Co conv pf A	*		3⅝	3⅝	100	3⅜	Jan	4¼	Jan
Midland Util 7% pr lien	100		10¾	11	150	9	Jan	14	Jan
7% preferred A	100		⅜	⅜	100	¼	Feb	½	Jan
Miller & Hart Inc—									
Common stock v t c		⅞	⅞	⅞	50	¾	Jan	1	Jan
$1 prior preferred	10		6⅜	6⅜	150	5⅝	Jan	6⅜	Jan
Montg Ward & Co com	*		26¼	27¼	467	25⅞	Jan	28⅞	Jan
NabcoLiquidating Co com	*		2	2	25	2	Feb	2	Feb
Nash-Kelvinator cap	5		c4⅛	4⅝	750	3⅛	Jan	5	Jan
Natl Cylinder Gas com	1	8¾	8¾	8¾	250	8⅛	Jan	9⅛	Jan
Natl Pressure Cooker com	2		4⅜	4⅜	100	4	Feb	4⅛	Feb
National Standard com	10	25	25	25	200	25	Jan	27½	Jan
N Y Central RR cap	*	9⅛	c9	9⅛	510	8¼	Jan	10	Jan
Noblitt-Sparks Ind cap	5		20⅜	20⅞	127	20⅜	Feb	23⅜	Jan
North Amer Car com	20		4¾	4⅞	400	4½	Jan	5⅜	Jan
Northern Ill Finance com	*	6	6	6	100	6	Feb	6¼	Jan
NorthwestAirlinesInc com	*		10	10	50	9¾	Feb	10½	Jan
Northwest Bancorp com	*		11⅜	11¾	300	10½	Jan	11¾	Feb
North West Util 7% prf	100		9	9	20	8⅞	Jan	9¾	Jan
Omnibus Corp com	6		4⅞	4⅞	25	3⅞	Jan	6¼	Jan
Paramount Pict Inc com	1		c14¼	14¾	368	14	Jan	15½	Feb
Peabody Coal—									
Class B com	5		1⅛	1⅛	200	⅞	Jan	1¼	Feb
6% preferred	100		65	65	20	60	Jan	66	Feb
Penn Elec Switch cl A	10	12⅝	12⅝	12⅝	50	12⅝	Feb	14	Feb
Penn RR capital	50		22	22⅞	318	21	Jan	24	Jan
Peoples G L & Coke cap	100		44⅝	44⅞	171	43	Jan	47	Jan
Perfect Circle (The) Co	*		22	22	20	21	Jan	22	Feb
Poor & Co cl B	*		4½	4½	100	4⅜	Jan	4⅞	Feb
Pressed Steel Car com	1		7⅛	8	120	7⅛	Feb	8¼	Jan
Process Corp (The) com	*		2⅞	3	200	2	Jan	3	Feb
Pullman Inc capital	*		c24½	25⅛	216	21⅞	Jan	26½	Feb
Pure Oil Co (The) com	*		c8⅝	9⅛	400	8⅝	Feb	9⅞	Jan
Quaker Oats Co common	*	67	65	67	130	57½	Jan	70	Jan
Radio Corp of Amer com	*		c2⅝	2¾	223	2½	Jan	3⅛	Jan
Reliance Mfg Co com	10		12	12	30	10⅝	Jan	12	Feb
Republic Steel Corp com	*		c16⅞	17⅝	595	16¾	Feb	19	Jan
Rollins Hosiery Mills com	4		4	4	50	4	Feb	5	Jan
Sangamo Elec Co com	*		16	17¼	300	14¾	Jan	17¼	Feb
Schwitzer-Cummins cap	1		6⅝	6⅝	100	6⅝	Feb	8⅛	Jan
Sears Roebuck & Co cap	*		49⅞	51⅛	501	49⅞	Feb	57⅛	Jan
Signode Steel Strap pref	30	28¼	28¼	28¼	10	28¼	Feb	29½	Jan
Common	*		z12¾	12¾	100	12¾	Feb	12¾	Feb
Sivyer Steel Castings com	*		15¼	15¼	100	14¼	Jan	15¾	Feb
So Bend Lathe Wks cap	5		29	29¼	150	29	Feb	32⅞	Jan
Spiegel Inc common	2		3¾	3¾	445	3¾	Jan	4¼	Jan
Standard Brands Inc com	*		c3⅞	4⅛	325	3⅞	Feb	5	Jan
Standard Dredge—									
Common	1		1⅞	1⅞	350	1⅝	Jan	2	Jan
Standard Oil of Ind cap	25		22⅛	23⅜	900	22⅛	Feb	27	Jan
Standard Oil of N J cap	25		c36⅞	39⅞	300	36⅞	Feb	42⅛	Jan
Stewart Warner Corp com	5	5¼	5¼	5¼	425	5⅛	Jan	6	Jan
Studebaker Corp com	1		c4⅞	5	1,200	4	Jan	5	Feb
Sundstrand Mach T'l com	5	17¾	17¼	17⅞	300	17¼	Feb	19	Jan
Swift & Co capital	25	24½	24¼	24⅞	2,050	23¾	Jan	25	Jan
Swift International cap	15		21	21⅞	312	20⅛	Jan	24¼	Jan
Texas Corp capital	25	34½	34½	36⅞	573	34½	Feb	39	Feb
Thompson (JR) com	2	6	6	6	200	5⅞	Jan	6	Jan
Trane Co (The) com	25		9¾	10	200	8	Jan	9¾	Jan
Union Carb & Carb cap	*	63¾	63½	65⅛	612	63½	Feb	74⅝	Jan
U S Gypsum Co com	20		44⅞	45¼	70	43⅜	Jan	47⅛	Jan
U S Rubber Co com	10		c15⅜	15½	36	15⅛	Feb	17⅛	Jan
U S Steel common	*		51	52⅛	480	50½	Feb	55¾	Jan
7% cum preferred	100		114½	115⅝	106	114½	Feb	119⅞	Jan
Utah Radio Prod com	1	1½	1½	1½	400	1¼	Jan	1½	Jan
Walgreen Co common	*		17⅜	17⅞	185	17⅜	Jan	18⅜	Jan
Wayne Pump Co cap	1		12⅞	12⅞	33	11⅜	Jan	13⅞	Feb
Westnghs El & Mfg com	50	74¾	73⅞	75	170	73⅞	Feb	81⅛	Jan
Williams Oil-O-Mat com	*		2⅜	2½	150	1¼	Jan	2⅝	Feb
Wisconsin Bankshares com	*		4¾	4¾	250	4¾	Feb	5	Jan
Woodall Indust common	2		3¼	3½	200	2¾	Jan	4	Jan
Wrigley (Wm Jr) Co cap	*		49⅞	50⅝	603	49⅞	Feb	62⅛	Jan
Yellow Tr & Coach cl B	1		c12	12¼	35	12	Feb	13¼	Jan
Zenith Radio Corp com	*		9	9	350	9	Feb	10	Jan

Cincinnati Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Amer Laundry Mach	20		19¼	21⅝	131	19	Jan	21¾	Jan
Champ Paper & Fibre	*		16⅝	16⅝	20	15¾	Jan	16⅝	Jan
Cincinnati Ball Crank	5		2⅝	3	136	2	Jan	3	Feb
Cin Gas & Elec pref	100	84¾	84	84¾	70	83	Jan	86	Jan

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1941 Low		High	
Cincinnati Street	50	7⅜	7¼	8	1,785	5⅝	Jan	8	Feb
Cincinnati Telephone	50	70	70	73	433	70	Feb	77	Jan
Cin Tobacco Ware	25	4½	4½	4½	9	4½	Feb	4½	Feb
Cin Union Stock Yards	*		7½	7¾	240	7½	Feb	9½	Jan
Crosley Corp	*		6¾	6¾	100	6⅜	Jan	7	Feb
Eagle-Picher	10		7¾	7¾	10	7	Jan	8⅜	Jan
Formica Insulation	*		17	17	10	17	Jan	17	Jan
Gibson Art	*	17	17	18	65	17	Feb	20⅜	Jan
Hatfield prior pref	12	7¼	7¼	7¼	55	5½	Jan	7¼	Feb
Hobart A	*		30	30	64	30	Feb	32½	Jan
Kroger	*	26⅞	27	27⅛	226	26⅞	Feb	29⅜	Jan
Little Miami Gtd	50		101½	101½	20	101½	Jan	101½	Jan
Lunkenheimer	*		23½	23½	60	23½	Feb	23½	Jan
P & G	*	43	42½	45¼	2,088	42½	Feb	52	Jan
U S Playing Card	10	28¾	28¾	28¾	42	26¼	Jan	30	Jan
Wurlitzer	10		4¼	4¼	100	4¼	Feb	5½	Jan
Unlisted—									
American Rolling Mill	25		10⅜	10⅜	38	10⅜	Feb	12	Jan
City Ice & Fuel	*		9⅞	9⅞	29	9¼	Jan	9⅞	Feb
Columbia Gas	*	1⅜	1¼	1⅜	387	1⅜	Feb	1¾	Jan
General Motors	10	33½	32⅜	33½	262	30	Jan	34	Jan
Timken Roller Bearing	*		37⅜	37½	95	37⅜	Feb	43½	Jan

Cleveland Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
City Ice & Fuel	*		a9⅞	a9⅞	73	8⅝	Jan	9⅜	Jan
Clark Controller	1		14½	14½	120	14½	Feb	14½	Feb
Cleve Builders Realty	*		3	3	204	2⅛	Jan	3	Feb
Cleve Cliffs Iron pref	*	74	72	74	130	71½	Feb	74¼	Jan
Cleve Elec Ill $4.50 pref	*		a109¼	a109¼	2	110¾	Jan	110¾	Jan
Cleveland Ry	100	34	30	34¾	1,265	26⅛	Jan	34¾	Feb
Cliffs Corp com	5	13⅛	13⅛	13⅛	124	12¼	Jan	14¼	Jan
Colonial Finance	1		7¾	7¾	50	7¾	Feb	8	Jan
General Tire & Rubber	25		a8⅛	a8⅛	10	8	Feb	8	Feb
c Glidden Co com	*		a13¾	a13¾	32	----		----	
Greif Bros Cooperage A	*		41	41	18	38¼	Jan	41½	Jan
Halle Bros pref	100		37	37	150	36	Jan	37	Jan
Hanna (M A) $5 cum pref	*	102	102	102	813	102½	Jan	103¼	Feb
c Industrial Rayon com	*		a25½	a25⅝	120	----		----	
Interlake Steamship	*	39½	39½	39½	147	39⅛	Jan	40	Jan
Kelly Isld Lime & Tr	*		9	10½	395	9	Feb	12	Jan
Lamson & Sessions	*		4⅞	4⅞	100	4	Jan	5	Feb
McKee (A G) cl B	*		31½	31½	100	31¼	Jan	31½	Feb
Medusa Ptld Cement	*		18	18	25	16⅜	Jan	19	Feb
Metropolitan Pavg Brick	*		1⅝	1⅝	135	1¼	Jan	1⅝	Feb
National Acme	1		a16⅜	a16⅜	30	----		----	
National Refining (new)	*	2¼	2¼	2¼	300	1⅞	Jan	2¼	Jan
Prior Pref 6%	*	40¼	38½	49¼	179	37¼	Jan	40¼	Feb
National Tile	*		⅝	⅝	380	½	Jan	⅝	Feb
Nestle LeMur cl A	*		1⅛	1⅛	75	1⅛	Feb	1¼	Jan
Ohio Confection cl A	*	5	5	5	20	5	Feb	5	Feb
Patterson-Sargent	*	10½	10½	10½	50	10	Jan	10½	Jan
Reliance Electric	5		a11⅜	a11⅜	25	10	Jan	10½	Feb
c Republic Steel com	*		17	17¼	218	17	Feb	17	Feb
Richman Bros	*		26	26⅛	1,057	26	Feb	29½	Jan
Seiberling Rubber	*		a2⅝	a2⅝	20	----		----	
Standard Oil of Ohio	25		a28⅛	a28⅛	30	----		----	
Thompson Products Inc	*		a26⅜	a26⅜	15	----		----	
c U S Steel com	*		a50⅞	a50⅞	21	----		----	
Upson-Walton	1		5⅛	5⅛	200	5¼	Jan	5⅛	Jan
Van Dorn Iron Works	*	10½	9¾	10½	770	7	Jan	10⅛	Feb
Weinberger Drug Stores	*	7¾	7¾	7¾	905	7½	Jan	8	Feb

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Allen Electric com	1		1½	1½	100	1⅜	Jan	1½	Feb
Baldwin Rubber com	1	3⅛	3	3⅛	450	3	Feb	3½	Jan
Briggs Mfg com	*		16⅝	16⅝	170	15⅜	Jan	17	Jan
Brown McLaren com	1		1½	1½	100	1¼	Jan	1¾	Feb
Consumers Steel com	1		1⅜	1½	2,500	1¼	Jan	1½	Feb
Continental Motors com	1		3¼	3¼	200	3¼	Jan	3¾	Jan
Det & Clev Nav com	10	90c	90c	1.00	1,545	78c	Jan	1⅛	Feb
Detroit Edison com	100		18¼	18⅜	1,716	17⅜	Jan	18⅝	Jan
Detroit-Mich Stove com	1	1⅝	1⅝	1¾	725	1⅝	Feb	2	Jan
Detroit Paper Prod com	1		13c	13c	200	10c	Jan	14c	Jan
Durham Mfg com	1		5	5	200	4⅜	Jan	5½	Jan
Federal Mtr Truck com	*		3¾	3¾	360	3½	Jan	4⅛	Feb
Frankenmuth Brew com	1	1¾	1¾	1⅞	400	1⅝	Feb	2	Feb
Gar Wood Ind com	3		3¼	3⅜	400	3¼	Jan	3⅝	Feb
Goebel Brewing com	1		2⅛	2⅛	100	2⅛	Jan	2¼	Jan
Graham-Paige common	1		87c	88c	450	70c	Jan	99c	Feb
Grand Valley Brew com	1		71c	80c	1,150	60c	Jan	80c	Feb
Hoover Ball & Bear com	10		16	16	105	16	Feb	17½	Jan
Hudson Motor Car com	*		3⅝	3⅝	350	3¼	Jan	3⅞	Feb
Hurd Lock & Mfg com	1	55c	55c	55c	1,300	30c	Jan	65c	Feb
Kingston Products com	1		1⅛	1⅛	100	1⅛	Jan	1¼	Feb
Kinsel Drug com	1		50c	50c	900	50c	Feb	60c	Jan
McClanahan Oil com	1		21c	21c	1,000	20c	Jan	23c	Jan
Michigan Die Casting	1		1⅝	1¾	300	1⅛	Jan	1¾	Feb
Michigan Silica com	1		1¼	1¼	100	1¼	Jan	1¼	Jan
Michigan Sugar com	1	1	1	1⅛	300	75c	Jan	1¼	Jan
Mid-West Abras com	50c		1	1	500	90c	Jan	1⅜	Jan
Motor Products com	*		6⅝	6⅝	250	6½	Jan	7	Jan
Murray Corp com	10		5	5	300	5	Jan	5½	Jan
Packard Motor Car com	*	2⅛	2	2⅛	1,155	2	Jan	2½	Jan
Parke, Davis com	*	25⅛	25⅛	25½	598	25⅛	Feb	27	Jan
Parker Rust-Proof com	2½		17	17	250	16⅜	Jan	17	Feb
Parker-Wolverine com	*		6¼	6¼	325	6	Feb	6¼	Feb
Peninsular Mtl Prod com	1	69c	69c	73c	400	57c	Jan	75c	Feb
Pfeiffer Brewing com	*	5½	5½	5½	150	5⅛	Feb	5½	Feb
Prudential Invest com	1	1⅝	1⅝	1¾	4,045	1¾	Jan	1¾	Jan
Rickel (H W) common	2		1⅞	1⅞	100	1⅞	Feb	2⅛	Jan
River Raisin Paper com	*	2½	2½	2½	400	2⅛	Jan	2⅜	Feb
Sheller Mfg common	1		2½	2½	100	2¼	Jan	2½	Jan
Simplicity Pattern com	1	1½	1½	1½	400	1½	Jan	1⅝	Jan
Timken-Det Axle com	10	29½	29½	29½	100	29½	Feb	33	Jan
Tivoli Brewing com	1	95c	95c	95c	125	90c	Jan	1.00	Feb
Udylite com	1		2⅞	3	200	2¾	Jan	3	Jan
Union Investment com	*		2	2	100	2	Feb	2⅛	Jan
Walker & Co B	*		2¼	2¼	500	2¼	Feb	2⅜	Jan
Warner Aircraft com	1	1⅛	1⅛	1⅜	600	1⅛	Jan	1½	Feb
Wayne Screw Prod com	4		2¾	2¾	300	2¾	Jan	2⅞	Jan

For footnotes see page 815.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Aircraft Accessories Inc 50c		1.55	1.70	2,250	1.50	Jan	1.85	Jan
Bandini Petroleum Co 1	2.45	2.45	2.65	905	2.45	Feb	2.70	Feb
Barker Bros 5½% pref 50		27½	27½	15	27½	Feb	29	Jan
Barnhart-Morrow Cons 1		a8c	a8c	200				
Blue Diamond Corp 2	1.80	1.80	1.80	743	1.80	Jan	2.00	Jan
Broadway Dept Store Inc *		6½	6½	140	6½	Feb	8¼	Jan
Cessna Aircraft Co 1		9⅞	9⅞	170	9⅞	Feb	12	Jan
Chrysler Corp 5	a49½	a47⅜	a49½	300	46¾	Jan	46¾	Jan
Consolidated Oil Corp *	5½	5½	5¾	628	5¾	Jan	6	Jan
Consolidated Steel Corp *		4⅝	4⅝	125	4⅝	Feb	5⅞	Jan
Preferred *		a18⅜	a18⅜	50	18¼	Jan	19½	Jan
Creameries of America 1	3	3	3⅛	1,575	3	Feb	3½	Jan
Douglas Aircraft Co *		a60¼	a60¼	20	64	Feb	64	Feb
Electrical Products Corp 4	5	4⅞	5⅜	1,267	4⅞	Feb	6½	Jan
General Motors Corp com 10		31⅞	32¾	857	31⅞	Feb	33½	Feb
Goodyear Tire & Rubr Co *		a12⅝	a12¾	73	11⅝	Jan	11⅝	Jan
Hancock Oil Co A com *		22	22	163	22	Feb	24	Jan
Holly Development Co 1		50c	52½c	350	45c	Jan	52½c	Feb
Lac Chemicals Inc 10		a3½	a3½	12				
Lincoln Petroleum Co 10c	30c	30c	30c	500	28c	Feb	33c	Jan
Lockheed Aircraft Corp 1		20	21	319	20	Feb	23	Jan
Los Angeles Investmt Co 10		7	7	196	7	Jan	7	Jan
Magnin & Co (I) *	4½	4½	4½	300	4½	Feb	4½	Feb
Mascot Oil Co 1		45c	46c	1,600	45c	Jan	46c	Feb
Menasco Mfg Co 1		1.40	1.45	1,630	1.30	Jan	1.90	Jan
Mt Diablo Oil Min & Dev 1		40c	40c	400	40c	Feb	42c	Jan
Nordon Corporation Ltd 1		5c	8c	14,000	4c	Jan	8c	Feb
Oceanic Oil Co 1		36c	36c	100	36c	Feb	40c	Jan
Pacific Clay Products *		5¼	5¼	100	3½	Jan	5½	Jan
Pacific Finance Corp com 10	10	9	10	902	6¾	Jan	12	Feb
Preferred A 10		11	11¼	600	10½	Jan	11¼	Feb
Pacific Gas & Elec com 25	18⅛	18	18⅛	582	18	Feb	19¾	Jan
6% 1st preferred 25		26⅜	26⅜	200	26⅜	Feb	27⅝	Feb
5½% 1st preferred 25		a24¾	a24¾	50	25	Jan	25	Jan
Pacific Lighting Corp com *	27½	27½	28¾	490	27½	Feb	30½	Jan
Pacific Pub Serv 1st pref *		11½	11½	500	11½	Feb	11½	Feb
Republic Petrol 5½% pf 50		a37½	a37½	6	37½	Jan	37½	Jan
Richfield Oil Corp com *		7¾	7¾	357	7¾	Feb	8¾	Jan
Ryan Aeronautical Co 1	5	4½	5	8,605	3¾	Jan	5	Feb
Security Co units of ben int		24¾	25	68	24½	Jan	25	Feb
Shell Union Oil Corp 15	a12½	a12½	a12¾	113	13	Jan	14¾	Jan
Signal Petrol Co of Calif 1		7c	7c	5,600	7c	Feb	7c	Feb
Solar Aircraft Co 1		2⅜	2⅝	100	2⅜	Jan	2¾	Feb
Sontag Drug Stores *		4	4⅝	512	4	Feb	5½	Feb
So Calif Edison Co Ltd 25	18½	18½	19	2,334	18½	Feb	20⅝	Jan
6% preferred B 25	26¾	26¾	27⅜	555	26¾	Feb	28¼	Jan
5½% preferred C 25	24¾	24½	25¼	1,166	24½	Feb	26½	Jan
So Calif Gas Co 6% pref A 25		28¼	28¼	102	28	Feb	29	Jan
Southern Pacific Co *	12¾	12¾	12¾	625	11⅛	Jan	13⅜	Feb
Standard Oil Co of Calif *	20⅞	20⅞	21½	1,416	18⅞	Jan	22¾	Feb
Sunray Oil Corp 1		a1⅜	a1¾	21	1⅞	Feb	1⅞	Feb
Transamerica Corp 2		4	4	1,385	4	Jan	4⅜	Jan
Trans & Western Air 5		a9	a9½	10				
Union Oil of California 25	12⅜	12¼	13	3,645	12¼	Feb	13⅜	Jan
Vultee Aircraft Inc 1		8¾	8¾	225	8½	Feb	9¾	Jan
Wellington Oil Co of Del 1		1⅝	1¾	700	1⅝	Feb	2¼	Jan
Mining Stocks—								
Zenda Gold Mining Co 1		3c	4c	4,000	3c	Feb	4c	Feb
Unlisted Stocks—								
Amer Rad & Std Sani Corp *		4⅜	4⅝	140	4⅛	Jan	4¾	Jan
Am Smelting & Ref *	a39½	a39⅛	a39⅜	80				
Amer Tel & Tel Co 100		125¼	125¼	787	125¼	Feb	126½	Jan
Anaconda Copper Min Co 50	a26½	a26	a26⅝	245	26⅝	Feb	28⅛	Jan
Armour & Co (Ill) 5		a3¾	a3¾	12	3⅜	Jan	3¾	Jan
Atchison Topeka & Santa Fe Ry 100		34¾	35	415	29	Jan	35	Jan
Atlantic Refining Co 25		a20⅞	a20⅞	50				
Aviation Corp (Del) 3		3½	3½	100	3½	Feb	4½	Jan
Baldwin Locom Wks v t c 13		a13⅜	a13⅜	51	13	Feb	13¾	Feb
Barnsdall Oil Co 5		a9⅞	a9⅞	25	10	Jan	10¾	Jan
Bethlehem Steel Corp *		a59⅞	a60¼	75	60½	Feb	60½	Feb
Borg-Warner Corp 5		a21⅛	a21¼	25	22¼	Jan	22½	Jan
Canadian Pacific Ry Co 25		a4	a4⅛	64	4⅜	Jan	4¾	Jan
Caterpillar Tractor Co *		a34⅜	a34⅜	50	38	Feb	38	Feb
Comm'l Solvents Corp *	a8⅜	a8	a8⅜	80				
Curtiss-Wright Corp 1		a7⅝	a7⅝	30	7⅞	Feb	9	Jan
Class A 1		a24⅞	a25⅛	50				
General Electric Co *	25⅜	25⅜	25¾	591	25⅜	Feb	28¼	Jan
General Foods Corp *		a33¾	a33⅝	70				
Goodrich (B F) Co *		a14	a14	20				
Int'l Nickel Co of Canada *		a26⅜	a26⅜	40	27⅛	Jan	27⅛	Jan
Internat Tel & Tel Corp *		a1⅞	a2⅛	75	2⅛	Jan	2⅛	Jan
Kennecott Copper Corp *	a34¼	a33¼	a34¼	180	34¼	Feb	34¼	Feb
Loew's Inc *		a39⅛	a39¾	35	40½	Feb	40½	Feb
McKesson & Robbins 18		a10⅛	a10½	60				
Montg Ward & Co Inc *		a26⅛	a27¼	98	28¼	Jan	28¾	Jan
N Y Central RR Co *		9¼	9¼	275	8	Jan	9⅞	Jan
North Amer Aviation Inc 1		11¾	11¾	199	11½	Feb	13⅜	Jan
North American Co *		9	9	255	9	Feb	10⅛	Jan
Packard Motor Car Co *		2⅛	2⅛	223	2⅛	Jan	2⅛	Jan
Paramount Pictures Inc 1		a14⅜	a14⅜	10				
Pennsylvania RR Co 50	a22⅝	a22⅜	a22⅞	58				
Radio Corp of America *		2⅝	2⅝	116	2⅝	Feb	3	Jan
Republic Steel Corp *		a16¾	a17⅜	34	16⅞	Jan	17⅝	Jan
Seaboard Oil Co of Del *		a11⅝	a11⅞	45				
Sears Roebuck & Co *		a49⅞	a51⅜	117	50⅛	Feb	53¾	Jan
Socony-Vacuum Oil Co 15	a7½	a7½	a7¾	87	7¾	Jan	8⅛	Feb
Southern Ry Co *		a17⅝	a17⅝	4	18	Jan	18⅛	Jan
Standard Brands Inc *		4	4	470	4	Feb	5	Jan
Standard Oil Co (N J) 25		a36⅝	a40	337	40¼	Jan	40½	Jan
Studebaker Corp 1		4⅞	4⅞	110	4½	Jan	4⅞	Feb
Superior Oil Corp (Del) 1	a1¼	a1¼	a1¼	10				
Swift & Co 25		24¼	24¼	164	24	Jan	24⅞	Jan
Texas Corp (The) 25		35½	35½	315	35½	Feb	35½	Feb
Tide Water Assoc Oil Co 10		10	10	133	9⅞	Jan	10	Feb
Union Carbide & Carbon Corp *	a64	a64	a64⅜	65	64¾	Feb	64¾	Feb
United Aircraft Corp 5		28⅞	28⅞	300	28⅞	Feb	34⅜	Jan
United Corp (The) (Del) *		a⅛	a⅛	25	5/32	Jan	5/32	Jan
U S Rubber Co 10		a15¼	a15⅝	35	16⅛	Jan	16⅛	Jan
U S Steel Corp *	a50½	a50½	a52⅛	301	51¼	Feb	55¼	Jan
Warner Bros Pictures Inc 5		5⅜	5⅜	160	5	Feb	5⅜	Jan
Westinghouse El & Mfg 50		a74⅜	a74⅜	108				

Philadelphia Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
American Stores *		11¼	11½	154	9½	Jan	12⅛	Feb
American Tel & Tel 100	127⅛	124⅞	128	942	122⅞	Jan	134⅛	Jan
Budd (E G) Mfg Co *		2⅜	2⅜	50	2⅜	Feb	3⅜	Jan
Preferred 100		63	63	80	63	Feb	63	Feb
Budd Wheel Co *		7	7⅛	240	6½	Jan	7⅛	Feb
Chrysler Corp 5	49⅛	48	49⅛	205	44½	Jan	49¾	Jan
Curtis Pub Co com *		7/16	7/16	50	⅜	Feb	⅜	Jan
Prior preferred *		15⅞	16	50	15⅞	Feb	18⅞	Jan
Electric Storage Battery 100	31⅛	31⅜	31⅞	402	29⅛	Jan	32⅛	Feb
General Motors 10	33¼	31⅛	33⅜	1,036	29⅞	Jan	34⅛	Jan
Horn & Hardart (Phila) com *		116	116⅛	25	114	Jan	116½	Feq
Horn & Hardart (N Y) com *	26½	26½	26⅝	29	26½	Feb	27⅛	Jan
Lehigh Coal & Navigation *	4⅜	4⅝	4⅞	746	3⅜	Jan	5	Jan
Lehigh Valley 50		3⅜	3⅜	50	3	Feb	3⅞	Jan
Natl Power & Light *		2	2⅛	62	2	Feb	3	Jan
Pennroad Corp v t c 1	3	2¾	3⅛	3,081	2⅝	Jan	3⅛	Jan
Pennsylvania RR 50	22½	22	23	1,700	19⅛	Jan	24⅛	Jan
Penna Salt Manufactur'g 50	138	130	138	45	130	Feb	176	Feb
Penn Traffic com 2½		2⅝	2¾	135	2⅝	Feb	2¾	Feb
Phila Elec Co 4¼% pref 100		114	114¾	115	114	Feb	116	Jan
Phila Elec Power pref 25	31	31	31	100	30	Jan	31⅛	Feb
Phila Insulated Wire		14	14	3	14	Feb	14⅛	Feb
Reading RR 50		13⅝	13⅝	50	13⅝	Feb	15	Jan
1st preferred 50		26½	26½	70	25	Jan	27⅜	Feb
Salt Dome Oil Corp 1	2⅝	2⅝	2⅞	120	2⅝	Feb	3¾	Jan
Sun Oil *		50⅞	51⅞	117	50⅞	Feb	55⅝	Jan
Tonopah Mining 1		3/16	5/16	325	¼	Feb	½	Jan
United Corp common *	3/16	⅛	9/32	560	5/32	Jan	11/32	Jan
Preferred *	14⅜	14⅜	14¾	140	14¼	Feb	16⅛	Jan
United Gas Improv com *	5	4⅞	5¼	9,306	4½	Jan	5⅝	Jan
Preferred *	105	104½	106½	278	103	Jan	106¾	Jan
Westmoreland Inc 10		11	11⅛	69	10¼	Jan	12	Jan
Westmoreland Coal 20	17	17	17	100	16	Jan	19	Jan
Bonds—								
Amer Tel & Tel 3s 1956		107½	107½	$200	107¾	Jan	108	Jan

Pittsburgh Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Allegheny Ludlum Steel *		21	21½	25	21	Jan	22¾	Jan
Byers (A M) *		7⅛	7⅛	25	7⅛	Feb	8¼	Jan
Clark (D L) Candy *		6	6	690	6	Feb	7	Jan
Columbia Gas & Electric *	1¼	1¼	1¼	310	1¼	Feb	1¾	Jan
Fort Pitt Brewing 1		1½	1½	220	1½	Jan	1⅝	Jan
Horne (Jos) com *		18¼	18½	110	18	Feb	18½	Feb
Jeannette Glass pref *		55	55	10	55	Feb	60	Jan
Koppers Gas & Coke prf 100	95¾	95¾	95¾	40	93	Jan	96½	Feb
Lone Star Gas *		8	8½	317	7½	Jan	8½	Feb
Mountain Fuel Supply 10	5½	5¼	5½	1,908	5¼	Jan	5½	Jan
Natl Fireproofing com *		50c	50c	300	50c	Jan	70c	Jan
Pittsburgh Brewing *		1⅛	1⅛	171	1⅛	Jan	1⅛	Jan
Preferred *		29	29⅜	360	29	Feb	30	Jan
Pittsburgh Plate Glass 25	55¾	55¾	57¾	40	55¾	Feb	63¼	Jan
Pitts Screw & Bolt Corp *	4⅜	4½	4⅝	80	4½	Feb	5⅛	Jan
Shamrock Oil & Gas 1	2¾	2⅝	2¾	1,245	2¼	Jan	2¾	Jan
Westinghouse Air Brake *	17¾	17¾	18¼	259	17¾	Jan	19⅜	Feb
Westinghouse El & Mfg 50	74⅝	74⅛	75⅝	254	74⅛	Feb	80½	Jan
Unlisted—								
Pennroad Corp v t c 1		2⅝	2⅝	55	2⅝	Jan	3¼	Jan

St. Louis Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Brown Shoe com *		33	33	5	31½	Jan	33	Feb
Coca-Cola Bottling com 1	13	13	14	150	12⅜	Jan	16½	Jan
Columbia Brew com 5		7½	7½	10	7	Jan	7½	Feb
Ely & Walker D Gds com 25	21	21	21	3	18¼	Jan	21	Feb
1st preferred 100	120	120	120	4	120	Feb	120	Feb
Emerson Electric com 4		5¼	5¼	125	5¼	Feb	5½	Jan
Preferred 100	99	99	99	10	99	Feb	101	Jan
Falstaff Brew com 1		6¾	6¾	250	6¾	Feb	8	Jan
International Shoe com *		30½	31	266	28	Jan	32	Feb
Laclede Steel com 20	16	16	16	105	16	Feb	17	Feb
Midwest Pipg & Sply com *		13¾	13¾	15	12⅝	Feb	14	Jan
Mo Ptld Cement com 25		15½	15½	262	13	Jan	15½	Feb
Nat Bearing Metals pref 100		100	100	50	100	Feb	100	Feb
National Candy com *		11	11	803	9½	Jan	11½	Jan
2d preferred 100	100⅝	100⅝	100⅝	12	100⅝	Feb	101	Jan
St Louis P S cl A com 1	5	5	5	13	4¾	Feb	5	Feb
Scruggs-V-B Inc pref 100	46	46	46	1	46½	Jan	47	Jan
1st preferred 100	100	100	100	5	100	Feb	101	Jan
Scullin Steel warrants		6c	6c	300	6c	Feb	19c	Jan
Sterling Alum com 1	5	5	5	110	5	Feb	5¼	Feb
Vardaman Shoe com 1	5c	5c	10c	6,089	5c	Feb	65c	Jan
Wagner Electric com 15		22½	22¾	98	21¾	Jan	23½	Jan
Bonds—								
St L P S 25-yr conv inc 1964		39	39	$1,000	32½	Jan	40	Jan

San Francisco Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Aircraft Accessories 50c		1.60	1.75	600	1.50	Jan	1.85	Jan
Anglo Calif Natl Bank 20		8⅛	8¼	485	8	Jan	8⅛	Jan
Assoc Ins Fund Inc 10		4¼	4¼	100	4	Jan	4¼	Feb
Atlas Imp. Diesel Engine 5		7¼	7½	410	6¾	Jan	7½	Feb
Byron Jackson Co *		10⅛	10¼	275	10	Feb	11¾	Jan
Calamba Sugar com 20		2⅝	2⅝	100	2½	Jan	3	Jan
Calaveras Cement Co com *		1	1	720	1	Feb	1.10	Jan

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1941 Low		High	
Calif Packing Corp com *	17⅛	17⅛	17⅛	420	17⅛	Jan	19¼	Jan
Preferred 50	51	51	51	44	50½	Jan	51	Jan
Calif Water Service pref 25		23¾	23¾	10	23¾	Feb	25¾	Jan
Carson Hill Gold Min cap 1		5c	5c	900	5c	Jan	6c	Jan
Caterpillar Tractor Co— Common *		35	36	770	35	Feb	41¾	Jan
Cent Eureka Min Co com 1	1.60	1.60	1.70	1,000	1.55	Jan	2.00	Jan
Clorox Chemical Co 10		25	25	160	25	Feb	28	Jan
Cons Aircraft Corp com 1		17⅜	17⅜	229	17	Feb	19¼	Jan
Cons Chem Ind A *	20¼	20¼	20¼	100	20¼	Feb	21¼	Jan
Creameries of Amer Inc— Common 1	3⅛	3	3⅛	1,200	3	Feb	3⅛	Jan
Crown Zell'bach Corp com 5	11	11	11⅛	1,404	10⅞	Jan	11⅞	Jan
Preferred *	81	80¾	81½	119	80¾	Feb	88	Jan
Di Giorgio Fruit Corp— Common 10		3	3	200	1.65	Jan	3⅛	Jan
Preferred 100	20½	20½	21	332	15⅛	Jan	22½	Feb
El Dorado Oil Works *		5¼	5¼	100	5¼	Jan	5⅜	Jan
Emporium Capwell com *		12⅜	13½	365	12¾	Feb	15¼	Jan
Preferred (ww) 50		34½	34½	20	33	Jan	36⅜	Jan
Galland Merc Laundry *		15⅛	16⅛	158	15⅛	Feb	16⅛	Feb
Gen Motors Corp com 10		38⅜	32⅝	998	31⅞	Jan	33⅜	Jan
Gladding McBean & Co *	7⅛	7⅛	7⅛	115	7⅛	Jan	7⅛	Jan
Golden State Co Ltd *		8¾	8¾	960	8¾	Feb	9¾	Jan
Greyhound Corp com *	11⅝	11⅝	11⅝	160	11⅝	Feb	12¼	Feb
Hale Bros Stores Inc *	13	13	13	280	11	Jan	13¼	Feb
Hawaiian Pine Co Ltd *		9¼	9½	320	9¼	Jan	10¼	Jan
Holly Development 1		50c	50c	300	42c	Jan	50c	Feb
Honolulu Oil Corp capital *		11¾	12	510	10¾	Jan	13	Feb
Honolulu Plantation Co 20	6½	6	6½	280	6	Feb	6½	Feb
Hunt Brothers com 10	7	7	7⅝	740	3⅛	Jan	7⅝	Feb
Preferred 10		9¼	9½	700	8¼	Jan	9¾	Feb
Langendorf Utd Bak B *		2½	2½	200	2⅜	Jan	3	Jan
Libby McNeill & Libby 7		4⅜	4⅜	330	4⅜	Feb	5⅛	Jan
Lockheed Aircraft Corp 1		20	20	206	20	Feb	24⅛	Jan
Magnavox Co Ltd 1		1.15	1.25	320	90c	Jan	1.50	Feb
Magnin & Co (I) com *		4⅝	4⅞	425	4⅝	Feb	5⅜	Jan
Menasco Mfg Co com 1		1.40	1.40	100	1.35	Jan	1.90	Jan
National Auto Fibres com 1		3¼	3¼	200	3	Jan	3½	Feb
Natomas Co *		8¾	8¾	290	8⅝	Jan	9⅜	Feb
N Amer Invest 5½% pf 100		19	19	30	18	Jan	19	Jan
North Amer Oil Cons 10		6¾	6¾	100	6¼	Jan	7	Jan
Occidental Insurance Co 10		24¾	24¾	50	24¾	Feb	29	Jan
O'Connor Moffatt cl AA *		6¾	6¾	200	6½	Jan	7	Feb
Pacific Coast Aggregates 5		1.40	1.40	500	1.35	Feb	1.45	Jan
Pac G & E Co com 25	18⅛	18	18⅜	3,377	18	Feb	20	Jan
6% 1st preferred 25	26⅜	26⅜	27	1,621	26⅜	Feb	29⅝	Jan
5½% 1st pref 25	24	24	24⅝	1,179	24	Feb	27⅛	Jan
5% 1st preferred 25		23½	23½	190	23	Feb	25¼	Jan
Pac Light Corp com *	27⅝	27⅝	29⅜	1,691	27¼	Jan	31	Jan
$5 dividend *		95	95½	87	95	Jan	97½	Jan
Pac Pub Serv 1st pref *		11⅜	11½	293	11⅜	Feb	13⅛	Feb
Pac Tel & Tel com 100	90	90	95	292	90	Feb	101	Jan
Preferred 100	142	142	146	10	142	Feb	146	Jan
Paraffine Co's pref 100		98	98	10	98	Jan	100	Jan
Pig'n Whistle preferred *		1.60	1.60	500	1.50	Jan	1.75	Jan
R E & R Co Ltd com *		5½	5½	113	4	Jan	7	Jan
Preferred 100		39	40	112	31½	Jan	45	Jan
Rayonier Incorp pref 25		24¼	25	725	24¼	Feb	25⅛	Jan
Rheem Manufacturing Co 1		10½	10⅝	230	10½	Feb	11	Jan
Richfield Oil Corp com *	7¾	7¾	7⅞	447	7¾	Feb	8⅝	Jan
Roos Bros com 1		16	16	165	15	Jan	16	Feb
Preferred series A 100	102	102	102	20	102	Feb	103	Jan
Ryan Aeronautical Co 1	5	4½	5¼	2,165	3¾	Jan	5¼	Feb
Soundview Pulp Co com 5		16¼	17	591	16¼	Feb	17½	Jan
Preferred 100	100¼	100¼	100¼		100¼	Feb	100¼	Feb
Southern Pacific Co *	12⅞	12	12⅞	1,806	11¼	Jan	13⅜	Jan
Spring Valley Co Ltd *		5¾	5¾	100	5½	Jan	6	Feb
Standard Oil Co of Calif *	21	21	21¼	1,061	19¾	Jan	22⅝	Feb
Super Mold Corp cap 10	17½	17½	17½	165	17½	Feb	21	Jan
Thomas Allec Corp A *		60c	60c	110	60c	Feb	60c	Feb
Tide Water Ass'd Oil com 10	9¾	9¾	10	504	9¾	Feb	10¾	Feb
Preferred *	95	95	95	23	90½	Jan	96	Jan
Transamerica Corp 2	4	4	4	9,834	4	Jan	4⅜	Jan
Union Oil Co of Calif 25	12⅜	12⅛	12⅜	1,539	12⅛	Feb	13⅜	Jan
Union Sugar com 25		16	16	125	12¾	Jan	16½	Jan
Victor Equip Co com 1		2.60	2.60	100	2.50	Feb	3⅜	Jan
Preferred 5	11	11	11	150	11	Feb	12	Jan
Vultee Aircraft 1	8⅝	8⅝	9¼	300	8⅝	Jan	9¼	Jan
Waialua Agric Co 20		15	15	25	15	Feb	17⅜	Jan
West Dept Stores 7% pf 25		7	7	62	7	Feb	7⅛	Jan
Western Pipe & Steel Co 10		15½	15½	150	13⅜	Jan	15½	Feb
Yellow Check Cab ser 1 50		29	29	110	29	Jan	31	Jan
Unlisted—								
Amer Rad & Std Sanitary *		a4½	a4½	50	4½	Feb	4⅝	Jan
Amer Tel & Tel Co 100		125	126	1,053	125	Feb	128⅜	Jan
Anaconda Copper Min 50	26¼	26¼	26¼	211	26¼	Feb	28¼	Jan
Anglo Nat Corp A com *	3½	3½	3½	165	3	Jan	3½	Feb
Atch Top & Santa Fe 100		34⅜	34⅜	238	29½	Jan	35½	Feb
Aviation Corp of Del 3		a3½	a3½	66	3½	Feb	4½	Jan
Bendix Aviation Corp 5		a32¾	a32¾	55	32½	Feb	32½	Feb
Blair & Co Inc capital 1		32c	32c	195	30c	Feb	40c	Jan
Bunker Hill & Sullivan 2½		10	10½	500	9⅝	Jan	11½	Jan
Cities Service Co com 10		a2⅝	a2⅝	25				
Cons Edison Co of N Y *		a12⅝	a12¾	65	12⅞	Jan	13¾	Jan
Constolidated Oil Corp *	a5⅜	a5¾	a5½	103	5½	Jan	6⅛	Feb
Curtiss-Wright Corp 1		7⅜	7⅜	268	7⅜	Feb	8¾	Jan
Dominguez Oil Co *		27½	27½	85	27	Jan	29⅞	Jan
Electric Bond & Share Co 5		1	1	400	1	Feb	1¼	Jan
General Electric Co *		26⅛	26⅛	515	26⅛	Feb	28	Jan
Hawaiian Sugar Co 20		7	7⅜	850	7	Feb	7⅜	Feb
Idaho Mary Mines Corp 1		3	3	900	2.95	Jan	4	Jan
Internatl Nickel Co (Can) *		a26⅜	a26⅜	25				
Kenn Copper Corp com *	34	34	34	170	34	Feb	36¾	Jan
McBryde Sugar Co 5		2	2	37	2	Feb	2	Feb
M J & M & M Cons 1		7c	7c	2,000	7c	Jan	9c	Jan
Montgomery Ward & Co *		26⅜	27¼	212	26⅜	Feb	27¾	Jan
Mountain City Copper 5c		1.90	1.90	1,400	1.80	Jan	2.60	Jan
North American Aviation 1		a11⅝	a11⅝	90	11⅝	Feb	13¾	Jan
North American Co com 10		8⅞	8⅞	130	8⅞	Feb	8⅞	Feb
Oahu Sugar Co Ltd cap 20		10	10	20	10	Feb	10½	Jan
Packard Motor Co com *		2	2	100	2	Feb	2⅜	Jan
Pennsylvania RR Co 50		a22	a22	35	22¾	Jan	24	Feb
Radio Corp of America *		2⅝	2⅝	150	2⅝	Feb	3	Jan
Schumach Wall Bd com *		7	7	391	7	Feb	8¼	Jan
Preferred *	21½	21½	22	70	21½	Feb	22	Jan
So Calif Edison Ltd com 25	18	18	18¼	1,047	18	Feb	20¾	Jan
6% preferred 25		27	27½	256	25⅛	Feb	28¼	Jan
5½% preferred 25		a24⅞	a24⅞	30	25⅛	Feb	26⅛	Jan
Stand Oil Co of N J 25		a36¾	a40	169	39½	Jan	41⅛	Jan
Studebaker Corp com 1		a5	a5⅛	163	4⅝	Jan	4⅝	Jan
United Aircraft Corp cap 5	a28¾	a28¾	a28¾	55	28½	Feb	32⅞	Jan
U S Petroleum Co 1	1.00	1.00	1.05	1,100	95c	Jan	1.05	Feb
United States Steel com *		a50⅝	a51½	292	51¼	Feb	55⅝	Jan
Westates Petroleum pref 1		73c	75c	500	70c	Jan	80c	Jan

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Alberta Pacific Grain cl A *		90c	90c	105	90c	Feb	90c	Feb
Algoma Steel *		8¾	9	225	8¾	Jan	9	Jan
Preferred 100		82	82	10	82	Feb	82	Feb
Asbestos Corp *	18	18	18	435	18	Jan	19	Jan
Bathurst Pow & Paper A *	14	13½	14	1,090	13½	Jan	14½	Jan
Bell Telephone Co 100	144	144	147½	319	144	Feb	150¼	Jan

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Brazilian T L & P *	7¼	7⅛	7⅜	1,410	6¾	Jan	8⅛	Jan
British Col Pow Corp A *		19	19	140	19	Feb	21⅜	Jan
B *		1.25	1.25	50	1.25	Feb	1.25	Feb
Bruck Silk Mills *	4⅞	4⅞	5	140	4½	Jan	5⅛	Jan
Building Products cl A *	12	12	12	220	11½	Jan	12½	Jan
Bulolo 5		7	7	100	7	Feb	12	Jan
Canada Cement Co *	4⅝	4⅝	4⅝	475	4⅜	Feb	5	Jan
Preferred 100		101½	102	213	101	Jan	102	Jan
Can Forgings class B *		19½	19½	50	18¾	Jan	19½	Jan
Can North Power Corp *		5	5	70	4¾	Jan	5	Jan
Canada Steamship *	6	6	6¼	618	6	Feb	6⅞	Jan
5% preferred 50	28	28	28¼	177	28	Feb	29⅞	Jan
Canadian Bronze *		30	30	25	29	Feb	32	Jan

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Cndn Car & Foundry *	5	5	5⅛	665	5	Feb	5⅜	Jan
Preferred 25		23¼	23¼	60	22	Jan	23¾	Feb
Cndn Celanese pref 7% 100	124	124	125	15	123	Jan	125½	Jan
Canadian Cottons pref 100	114¼	114¼	114¼	10	114¼	Feb	114¼	Feb
Cndn Industrial Alcohol *		3⅛	3⅛	175	3⅛	Jan	3⅜	Jan
Class B *		3⅛	3⅛	200	3⅛	Jan	3⅜	Jan
Canadian Pacific Ry 25	5⅜	5¼	5⅝	1,121	5¼	Feb	6⅛	Jan
Cockshutt Plow *		5⅞	5⅞	75	5¼	Feb	6	Jan
Con Mining & Smelting 5		37½	38	301	37½	Feb	39	Jan
Distillers Seagrams *		22¼	22½	880	22¼	Feb	26½	Jan
Dominion Bridge *	23	23	23	735	23	Jan	23¾	Jan
Dominion Coal pref 25		14	14	215	14	Feb	15⅜	Jan
Dominion Glass 100		111	111	20	[illegible]	[illegible]	111	Feb

For footnotes see page 815.

CANADIAN MARKETS -- Listed and Unlisted

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1941 Low		High	
Dom Steel & Coal B	25	6½	6½	6½	1,120	6¼	Jan	7	Jan
Dom Tar & Chemical	*	3¾	3¾	3¾	125	3½	Feb	4⅛	Jan
Dominion Textile	*	78	78	78	35	82	Jan	82	Jan
Preferred	100		154	154	7	154	Jan	154	Jan
Dryden Paper	*		4¾	4¾	180	4¾	Feb	6	Jan
Foundation Co of Can	*		14	14¼	125	14	Feb	16	Jan
Gatineau	*		5¼	5¼	495	5	Feb	6	Jan
5% preferred	100		68	70	37	68	Feb	72½	Jan
General Steel Wares	*	5½	5½	5½	430	5½	Feb	6¼	Jan
Preferred	100	89	89	89	149	89	Jan	92	Jan
Gypsum Lime & Alabas	*		2⅞	3	225	2⅞	Feb	3⅜	Jan
Hamilton Bridge	*		2⅞	3	166	3	Feb	3½	Jan
Hollinger Gold Mines	5	7.40	6.95	7.40	850	6.95	Feb	10⅜	Jan
Howard Smith Paper	*		11	11	20	11⅛	Feb	14	Jan
Preferred	100		100	100	41	100	Jan	100	Jan
Hudson Bay Mining	*	25½	25½	26½	982	25½	Feb	28	Jan
Imperial Oil Ltd	*	8⅛	8⅜	8½	1,313	8⅛	Feb	9	Jan
Imperial Tobacco of Can	5		11⅜	11¾	357	11½	Feb	12⅛	Jan
Preferred	£1		6½	6½	15	6¾	Feb	7	Jan
Internat Bronze pref	25	20	20	20	50	20	Feb	22½	Jan
Int Nickel of Canada	*	32⅛	32¼	34	2,902	32¼	Feb	36	Jan
Inter Pete Co Ltd	*	11¾	11¾	12	670	11¾	Feb	13⅞	Jan
Internat Power pref	100		87	87	28	85	Jan	90	Jan
Legare preferred	25		8	8	30	8	Feb	8	Feb
Massey-Harris old	*		1.75	1.75	160	1.75	Feb	2	Jan
Montreal Cottons pref	100		114	114	10	114	Feb	115	Jan
Mont L H & Power Cons	*	21	20¼	21¼	3,587	20¼	Feb	23¼	Jan
Montreal Tramways	100		16	16	25	16	Jan	16	Jan
National Breweries	*	24⅛	24½	24½	147	24⅛	Jan	26	Jan
Preferred	25		39	39	24	39	Jan	39⅛	Jan
National Steel Car Corp	*		33	33	80	33	Jan	34	Jan
Niagara Wire Weaving	*		17	17	50	17	Jan	17¼	Feb
Noranda Mines Ltd	*	45½	45	47	592	45	Feb	52	Jan
Ogilvie Flour Mills	*	20¾	20¾	20¾	65	20	Feb	22	Jan
Ottawa L H & Power	100		5	5	700	4	Jan	5	Jan
Power Corp of Canada	*		3¾	3½	20	3¼	Jan	3½	Jan
Price Bros & Co Ltd	*		9½	9¾	153	9½	Feb	11	Jan
5% preferred	100		68	68¾	155	68	Feb	70	Feb
Quebec Power	*	12	12	12¼	60	11¾	Jan	13	Jan
St Lawrence Corp	*	1.50	1.50	1.50	250	1.50	Feb	2	Jan
A preferred	50		13	13⅛	90	13	Feb	15½	Jan
St Lawrence Paper pref	100	36	36	38	162	36	Feb	43	Jan
Shawinigan W & Power	*	12½	12½	13⅛	1,188	12½	Feb	14	Jan
Sherwin Williams of Can	*		13	13	49	13	Feb	13½	Jan
Simon (H) & Sons pref	100		105	105	8	105	Feb	105	Feb
Southern Can Power	*	9¼	9	9¼	45	9¼	Jan	9¼	Jan
Steel Co of Canada	*	60	60	60	140	60	Feb	63	Jan
Tuckett Tobacco pref	100		147	147	10	147	Feb	150	Jan
United Steel Corp	*		3	3	340	3	Feb	3¾	Jan
Wabasso Cotton	*		36	36	25	36	Feb	40	Jan
Winnipeg Electric A	*	1.00	1.00	1.00	53	1.10	Jan	1.15	Feb
B	*	1.00	1.00	1.00	50	1.00	Jan	1.05	Feb
Zellers	*		11¼	11¼	80	11	Jan	11¼	Jan
Preferred	25		24¼	24¼	10	24¼	Feb	25	Jan
Banks—									
Canadienne	100	145	145	145	15	145	Feb	145	Feb
Commerce	100	152	152	152	21	151	Jan	152	Feb
Montreal	100	187	187	188	23	187	Jan	188	Jan
Nova Scotia	100	273	273	273	4	270	Jan	274	Jan
Royal	100	152	151¾	152	58	151	Jan	153½	Jan

Montreal Curb Market

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Abitibi Pow & Paper Co	*	65c	65c	70c	1,450	60c	Jan	70c	Feb
Aluminium Ltd	*	99	99	100	158	99	Feb	109	Jan
Bathurst Pow & Pap cl B	*		2	2	55	2	Jan	2¼	Jan
Beauharnois Pow Corp	*	9⅜	9⅜	9⅜	274	9⅜	Jan	9⅜	Jan
Brit Amer Oil Co Ltd	*	15¾	15¾	16	290	15¾	Feb	17⅞	Jan
Brit Col Packers Ltd	*	15	15	15	170	14	Jan	15	Jan
Calgary Pr 6% cum pf	100		98	99	10	98	Feb	99	Feb
Can & Dom Sugar Co	*		17½	17½	165	17½	Feb	20⅝	Jan
Canada Malting Co	*		37½	37½	10	36	Jan	37	Jan
Can North Power Corp—									
7% cum preferred	100	81¾	81¾	82	30	82	Feb	85	Feb
Canadian Breweries Ltd	*		1.25	1.25	150	1.15	Jan	1.35	Feb
Preferred	*		28½	28½	170	28	Jan	31	Jan
Cndn Dredge & Dock	*		11⅛	11⅛	20	11⅛	Feb	12	Jan
Can Industries Ltd B	*		155	155	25	155	Feb	161	Jan
Cndn Pow & Pap Inv Ltd	*		25c	25c	160	25c	Jan	35c	Jan
Canadian Vickers Ltd	*		2¾	2¾	45	2¾	Feb	3	Jan
Cndn Westinghouse Co	*		42	42½	22	42	Jan	42	Jan
Claude Neon Gen Advt	*	5c	5c	5c	500	5c	Jan	5c	Jan
Commercial Alcohols Ltd	*		2	2	75	2	Jan	2	Jan
Consol Paper Corp Ltd	*	2⅜	2⅜	2¾	486	2⅜	Feb	3¼	Jan
Cub Aircraft Corp Ltd	*		50c	60c	200	50c	Jan	50c	Jan
David & Frere Ltd A	*		10	10	10	10	Jan	10¼	Jan
Dominion Woollens pref	20		6⅞	6⅞	15	6⅜	Feb	6⅞	Feb
Donnacona Paper Co A	*	3¼	3¼	3½	176	3¼	Feb	4	Jan
East Kootenay Power—									
7% cum preferred	100		8	8	5	7	Jan	7	Jan
Eastern Dairies Ltd—									
7% cum pref	100		8¾	8¾	60	8½	Jan	8¾	Feb
Fleet Aircraft Ltd	*	3	3	3	105	3	Feb	3½	Jan
Ford Motor of Can Ltd A	*		16	16¼	480	15⅛	Jan	16½	Jan
Fraser Companies Ltd	*		9	9	3	12	Jan	12	Jan
Voting trust	*		11½	11⅝	170	11½	Feb	13½	Feb
Lake St John P & P	*		7½	7½	50	7½	Feb	10	Jan
Mackenzie Air Service	*		1.00	1.00	300	1.00	Jan	1.00	Jan
MacLaren Pow & Paper	*	14¾	14¾	14¾	1,045	14¾	Feb	16	Feb
McColl-Frontenac Oil—									
6% cum preferred	100	92	92	92	20	90¼	Jan	92½	Jan
Mtl Refrig & Stor vot tr	*		75c	75c	10	75c	Feb	75c	Feb
$3 cum preferred	*		12¾	12¾	10	11½	Jan	12½	Feb
Power Corp of Canada—									
6% cum 1st pref	100		77	77	65	77	Feb	82	Jan
Provincial Transport Co	*	5½	5½	5½	20	6	Jan	6	Jan
Quebec Tel & Pr Corp A	*		4	4	20	4	Jan	4	Jan
Sangamo Co Ltd	*		24½	24½	10	24½	Feb	24½	Feb
Southern Canada Power—									
6% cum preferred	100		100½	100½	28	100	Jan	100½	Feb
Walkerville Brewery Ltd	*		1.05	1.05	25	1.05	Feb	1.05	Feb
W-G'dham & Worts (H)	*		42¾	44	10	43¾	Feb	50¼	Jan
$1 cum preferred	*	18⅞	19	19	70	19	Feb	19¾	Feb
Mines—									
Aldermac Copper Corp	*		12c	12c	1,000	12c	Feb	16½c	Jan
Bouscadillac Gold M	1		1⅝c	1⅝c	500	1⅝c	Jan	2c	Jan
Can Malartic Gold Mines	*		38c	38c	100	38c	Feb	46c	Feb
Dome Mines Ltd	*	14⅜	14⅜	15¾	225	14⅜	Feb	17¼	Feb
East Malartic Mines Ltd	1		1.85	1.85	250	1.85	Feb	2.24	Jan
Eldorado Gold Mines Ltd	1		32c	32c	1,700	32c	Feb	45c	Feb
Francoeur Gold Mines	*	30c	30c	30c	900	30c	Feb	41c	Jan
Hard Rock			44½c	45c	1,000	44½c	Feb	48c	Jan
Inspiration M & D Co	1		25c	25c	3,500	25c	Feb	25c	Feb
Joliet-Quebec Mines Ltd	1		2¾c	3c	5,500	2½c	Jan	3¼c	Jan
Lamaque			3.70	3.75	1,500	3.70	Feb	4.00	Jan
Lake Shore Mines Ltd	1		8.75	8.75	210	8.75	Feb	11¼c	Jan
Macl Cock			1.27	1.40	400	1.27	Feb	1.56	Jan
Macassa Mines Ltd	1	2.26	2.26	2.26	500	2.26	Feb	2.80	Jan
Malartic Goldfields	1	1.50	1.38	1.50	2,300	1.38	Feb	2.22	Jan
McIntyre Porc Mines	5		40	40	100	40	Feb	40	Feb
O'Brien Gold Mines	1		60c	65c	800	60c	Feb	75c	Feb
Paymaster			11¾c	11¾c	700	11¾c	Feb	11¾c	Feb
Pandora Cadillac Gold M	1		4c	4c	800	4c	Feb	4c	Feb
Pato Cons Gold Dredging	1		2.52	2.52	300	2.52	Feb	3.00	Jan
Perron Gold	1		1.10	1.10	100	1.10	Feb	1.31	Jan
Pickle-Crow Gold	1		2.15	2.15	100	2.15	Feb	2.30	Feb
Pioneer Gold of Brit Col	1		1.75	1.90	75	1.75	Feb	2.05	Jan
Preston East Dome M	1		2.46	2.46	100	2.46	Feb	3.20	Jan
Sherritt-Gordon Mines	1		80c	80c	550	82c	Feb	87c	Jan
Sigma		5.00	5.00	5.00	500	5.00	Feb	5.00	Feb
Siscoe Gold	1		41c	44c	2,700	41c	Feb	49c	Jan

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Mines (Continued)									
Sullivan Consol Mines	1		53c	56c	2,300	53c	Feb	60c	Jan
Teck Hughes Gold	1	2.05	2.05	2.15	610	2.10	Feb	2.20	Jan
Wood-Cadillac Mines	1		2⅞c	3¼c	2,500	2¾c	Feb	4c	Jan
Wright-Hargreaves Mines	*		2.40	2.40	100	2.40	Feb	2.68	Jan
Oils—									
Home Oil Co Ltd	*		2.40	2.40	400	2.35	Feb	2.70	Feb

Toronto Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Abitibi	*	60c	60c	65c	750	55c	Jan	65c	Feb
6% preferred	100		4⅞	5½	335	4⅞	Feb	7	Jan
Acme Gas	*		5c	6c	3,600	5c	Feb	10c	Jan
Ajax O & G	1		11¼c	11½c	1,500	10½c	Jan	12c	Jan
A P Cons	1	6c	6c	6c	100	6c	Feb	7½c	Jan
A P Grain	*		80c	80c	50	80c	Feb	85c	Feb
Preferred	100		23	24	15	22	Jan	27	Jan
Aldermac	*		11½c	12c	3,810	11½c	Feb	16¼c	Jan
Algoma Steel	*		8½	8½	25	8	Jan	9	Jan
Arntfield	1		4¼c	6⅝c	12,400	4¼c	Feb	9c	Jan
Ashley	1	3c	3c	3c	1,000	3c	Feb	4½c	Jan
Astoria Que	1		1⅝c	1⅝c	500	1½c	Feb	1⅝c	Feb
Ault & Wiborg pref	100		102	102	20	102	Feb	102	Feb
Aunor	1	1.10	1.10	1.15	7,266	1.10	Feb	1.47	Jan
Bankfield	1		4c	4½c	3,500	3¼c	Jan	5⅝c	Jan
Bank of Montreal	100	188	188	188	3	187	Jan	188	Feb
Bank of Toronto	100		245½	245½	48	245½	Feb	255	Jan
Base Metals	*		7c	7c	700	7c	Feb	9⅜c	Jan
Bathurst Power A	*		14	14½	10	13½	Jan	14½	Feb
Bear Exploration	1		5c	5½c	1,000	4c	Jan	6½c	Feb
Beattie Gold	1		77c	81c	2,650	77c	Feb	94c	Jan
Beatty 1st preferred	100		102	102	10	102	Feb	102	Feb
Bell Telephone	100	144	143	148¼	338	143	Feb	151	Jan
Berens River	1		60c	60c	500	60c	Feb	60c	Feb
Bidgood K	1	7½c	7c	8½c	11,370	7c	Feb	10c	Jan
Biltmore	*		7	7	165	7	Jan	7¼	Feb
Bobjo	1	8c	6½c	8c	6,000	6c	Jan	9c	Feb
Bralorne	*	7.40	7.40	8.05	1,175	7.40	Feb	9.30	Jan
Brazil Traction	*	7⅛	7⅛	7½	726	6½	Jan	8⅛	Jan
Brewers & Distillers	5		4⅞	5	200	4¾	Jan	5	Jan
British American Oil	*	15¾	15¾	15⅞	795	15¾	Feb	18	Jan
Brit Columbia Pow cl A	*		18	19	25	18	Feb	22	Jan
British Dominion Oil	*	22	22	23	17,200	16	Jan	26	Feb
Broulan	1	45c	40c	46c	33,000	40c	Feb	61c	Jan
Brown Oil	*		5½	5½	500	5	Jan	7	Feb
Buffalo Ankerite	*	2.50	2.25	2.50	1,000	2.25	Feb	2.75	Jan
Buffalo Canadian	*		1⅞c	1⅞c	500	1⅞c	Feb	2¾c	Jan
Building Products	*		12	12	45	12	Jan	12⅞	Jan
Burlington Steel	*	7¾	7¾	7¾	10	7¾	Jan	8	Jan
Calgary & Edmonton	*	1.00	99c	1.05	2,225	99c	Feb	1.20	Jan
Calmont	1		17c	17c	600	15½c	Jan	18c	Jan
Canada Bread	*		2¾	2¾	60	2¾	Feb	2¾	Feb
Canada Cement	*		4	4½	257	4	Feb	5	Jan
Canada Cement pref	100	102	102	102	100	100	Jan	102	Feb
C C M preferred	100		104	104	25	104	Feb	103	Jan
Canada Malting	*		37	37	16	36	Jan	37½	Feb
Canada Packers	*		85	85½	340	85	Jan	87	Jan
Can Permanent Mtge	100	120	120	121	24	120	Jan	126	Jan
Canada Steamship Lines	*	5¾	5¾	6⅜	463	5¾	Feb	6¾	Jan
Preferred	50	28	28	28¾	233	28	Feb	29¾	Jan
Canada Wire B	*		24¾	24¾	100	21½	Feb	24¾	Feb
Cndn Bank of Commerce	100	152	151¾	152	17	149½	Jan	154	Feb
Canadian Breweries	*	125	125	130	1,000	1.00	Jan	1.42	Feb
Canadian Can A	20	17	17	18	155	17	Feb	22	Jan
B	*	9	9	9¼	774	7	Feb	9½	Jan
Canadian Car preferred	25	23	23	23½	130	22	Jan	24	Feb
Canadian Celanese pref	100	124	124	124	25	124	Feb	125	Jan
Canadian Dredge	*	11⅜	11¼	11½	50	11¼	Feb	14½	Jan
Cndn Ind Alcohol cl A	*	3⅛c	3⅛c	3⅛c	850	3c	Jan	3½c	Jan
Canadian Locomotive	*		8	8	10	8	Feb	9	Feb
Canadian Malartic	*	40c	40c	40c	3,225	40c	Feb	46c	Jan
Canadian Oil pref	100		122	122	5	122	Feb	122½	Jan
Canadian Pacific Ry	25	5½	5¼	5⅝	802	5⅛	Jan	6⅜	Feb
Canadian Wallpaper A	*		9½	9½	65	9½	Feb	9½	Feb
Carnation pref	100		119½	119½	15	119¼	Jan	119½	Feb
Castle Treth	1		50c	51c	3,000	50c	Jan	55c	Jan
Central Patricia	1		97c	1.04	10,145	97c	Feb	1.30	Jan
Central Porcupine	1	8c	8c	8¾c	5,000	8c	Feb	10¼c	Jan
Chesterville	1	1.02	1.00	1.05	16,520	99c	Feb	1.50	Jan
Cochenour Will	1	47c	46c	48½c	4,600	46c	Feb	58c	Jan
Cockshutt Plow	*	6	5⅞	6	595	5¼	Jan	6	Jan
Commoil	*		19c	20c	2,500	19c	Feb	20c	Feb
Coniagas	5		1.15	1.15	139	1.00	Feb	1.00	Feb
Coniaurum	*	80c	80c	80c	3,200	80c	Feb	92c	Jan
Cons Baks	*	10¼	10	10¼	145	10	Feb	10¼	Jan
Consolidated Smelting	5	37½	37½	38	1,351	37⅜	Feb	39	Jan
Consumers Gas	100		131	131	13	126	Jan	132	Jan
Cosmos	*		19	19	55	19	Feb	21½	Jan
Cub Aircraft	*		55c	55c	200	50c	Jan	50c	Feb
Davies Petroleum	*		15c	15c	900	15c	Feb	17½c	Jan
Delnite	1	40c	40c	45c	600	40c	Feb	45c	Feb
Denison	1		4c	4½c	2,000	3½c	Feb	4¾c	Jan
Distillers Seagrams	*	22½	22½	22½	60	22¼	Jan	25½	Jan
Dome Mines	*	15	14½	15⅜	2,023	14½	Feb	17½	Jan
Dominion Bank	100		189	190	26	188	Jan	191	Jan
Dominion Foundry	*		17½	17½	100	17½	Feb	19	Jan
Dominion Steel cl B	25		6⅜	6½	260	6¼	Jan	7	Jan
Dominion Stores	*	4½	4⅜	4½	165	4⅜	Feb	4⅝	Feb
Dominion Woollens pref	20		7	7¼	40	7	Jan	7¾	Feb
Duquesne	1		5c	5½c	4,000	5c	Feb	10c	Jan
Eastern Malartic	1	1.80	1.65	1.88	15,815	1.65	Feb	2.30	Jan
East Steel	*		10	10	100	10	Feb	12	Jan
Eldorado	1	35c	32c	39c	9,750	32c	Feb	49½c	Jan
Equitable Life	25		4½	4½	10	4½	Feb	4½	Feb
Falconbridge	*		2.90	3.30	3,850	2.90	Feb	3.60	Jan
Fanny Farmer	1	16¼	16	16½	468	16	Feb	22	Jan
Federal Kirkland	1		1½c	1½c	1,000	1½c	Feb	2½c	Jan
Fernland	1		1⅝c	2c	5,000	1⅝c	Feb	2⅜c	Feb
Fleet Aircraft	*		3	3	10	3	Feb	3⅝	Jan
Ford cl A	*	15¾	15½	16⅜	1,728	15	Jan	16⅞	Feb
Francoeur	*	29c	25c	31c	9,600	25c	Feb	42¼c	Jan
Gillies Lake	1		3c	3¼c	3,000	3c	Feb	3½c	Jan
God's Lake	*	12c	12c	14c	3,200	12c	Feb	20c	Jan
Goldale	1		8¼c	9½c	10,000	8¼c	Feb	9¾c	Jan
Gold Eagle	1		3¾c	4¼c	500	3¾c	Feb	5½c	Feb
Golden Gate	1	2¾c	2½c	3c	8,400	2½c	Feb	3⅞c	Jan
Goodfish	1		½c	½c	500	½c	Feb	½c	Feb
Goodyear preferred	50	44½	44½	46½	119	44½	Feb	49½	Jan
Grandoro	*		4c	4c	500	3¼c	Jan	4½c	Jan
Gr Lak V T pref	*		16⅞	16⅞	10	15	Jan	16⅞	Feb
Great West Saddlery	*		4½c	4½c	200	4½c	Jan	4½c	Jan
Grull Wihksne	1		2c	2c	1,000	1½c	Jan	2c	Feb
Gunnar	1	9c	9c	10c	3,600	9c	Feb	13c	Jan
Gypsum	*	2⅜	2¼	3	1,040	2¼	Feb	3½	Jan
Halcrow-Swazey	1		2c	2c	500	2c	Feb	3c	Jan
Hallnor	$1		2.25	2.25	220	2.25	Feb	3.00	Jan
Hamilton Bridge	*	3	3	3⅛	90	3	Feb	3⅝	Jan
Hrd Carpet	*		3	3	100	3	Feb	3¼	Jan
Hard Rock	1	45c	45c	46c	7,350	45c	Feb	55c	Jan
Harker	1		2⅜c	2½c	1,000	2⅜c	Feb	2⅝c	Jan
Highwood	*	15½c	15½c	16c	2,600	15½c	Feb	20c	Jan
Hollinger	5	7.50	6.75	8.00	7,290	6.75	Feb	10.50	Jan
Home Oil	*	2.45	2.45	2.35	4,580	2.35	Feb	2.70	Feb
Homestead	1		4c	5c	2,500	2½c	Feb	5c	Feb
Honey Dew	*		18	18	10	16	Jan	18	Feb
Howey	1	17c	17c	18c	4,100	17c	Feb	20c	Jan
Hudson Bay	*	25¾	25¾	26½	1,230	25¾	Feb	28⅛	Jan
Imperial Bank	100	202	200	202	58	200	Jan	204	Jan
Imperial Oil	*	8	8	8½	3,187	8	Feb	9¼	Jan
Imperial Tobacco ord	5		11½	11¾	215	11½	Feb	12⅝	Jan
Int Mill preferred	100	112⅛	111½	112¼	16	111½	Feb	115	Jan
International Nickel	*	32	32	33¾	4,408	32	Feb	36¼	Jan
International Petroleum	*	11⅝	11⅝	12¾	6,696	11⅝	Feb	13⅛	Feb
Jack Waite	1	13½c	13c	13½c	3,500	13c	Feb	20c	Jan
Jacola Mines	1		1¾c	1¾c	1,000	1c	Jan	1¾c	Feb
Jason Mines	1	25½c	25½c	27c	7,370	25c	Jan	29½c	Jan
J M Cons	1		½c	½c	9,000	½c	Feb	1c	Feb
Kelvinator	*		8¼	8¼	30	8¼	Feb	8¼	Feb
Kerr-Addison	1	3.55	3.35	3.60	18,982	3.35	Feb	4.35	Feb

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Kerr Lake	1		50c	56c	6,850	50c	Feb	62c	Jan
Kirkland Lake	1	51c	50½c	51c	700	55c	Jan	62c	Jan
Lake Shore	1	8.95	8.75	12.00	3,380	8.75	Feb	12	Jan
Lamaque G	*	3.75	3.70	3.75	886	3.70	Feb	4.15	Jan
Lapa-Cadillac	1		6c	6½c	3,000	6c	Jan	8c	Jan
Laura Secord	3		7½	8	180	7½	Feb	10½	Feb
Lebel Oro	1		1	1	500	1	Feb	1⅛	Jan
Leitch	1	41c	38¼c	41c	6,600	38¼c	Feb	45c	Jan
Little (L L)	*	1.12	1.05	1.25	2,750	1.05	Feb	1.35	Jan
Loblaw Groc cl A	*		22	22⅝	505	22	Feb	26¼	Jan
Class B	*	20½	20½	21½	355	21	Feb	23¾	Jan
Macassa	1	2.34	2.23	2.35	8,035	2.23	Feb	2.85	Jan
McL-Cockshutt	1	1.40	1.28	1.44	7,995	1.28	Feb	1.68	Jan
Madsen-Red Lake	1	39c	37c	40c	7,900	36c	Feb	51¾c	Jan
Malartic G F	1	1.50	1.34	1.51	36,891	1.34	Feb	2.22	Jan
Man & East	*		¼c	¼c	8,000	¼c	Feb	½c	Jan
Maple Leaf Milling	*	2c	2c	2c	400	2c	Feb	2¾c	Jan
Preferred	*	4	4	4	15	4	Jan	4⅜	Feb
Massey-Harris	*		1.50	1.65	486	1½	Feb	2⅜	Jan
Preferred	100		49	50½	65	49	Feb	56½	Jan
New	*		3	3	165	2⅞	Jan	3½	Jan
Preferred new	20	10¾	10½	11	245	10½	Feb	12⅛	Jan
McColl	*		3½	3⅛	117	3½	Feb	4⅛	Jan
Preferred	100	92	91½	93	32	89	Jan	95	Jan
McIntyre-Porcupine	5	40¼	38⅜	40¼	1,707	38⅜	Feb	45½	Feb
McKenzie-Red Lake	1	83c	80c	83c	2,800	80c	Feb	1.04	Jan
McVittie	1		4⅛c	4⅛c	560	4⅛c	Feb	4⅜c	Jan
McWatters	*		8c	8c	5,000	8c	Feb	10c	Jan
Mere Mills new	*		2⅛	2⅛	15	2⅛	Feb	2⅜	Jan
Mining Corp	*	1.10	1.10	1.23	4,757	1.10	Feb	1.40	Feb
Moneta	1		24c	24¾c	2,300	23½c	Feb	27c	Jan
Moore Corp	*	43½	43½	44¼	329	43½	Jan	45	Jan
A	100		175	175	6	174	Jan	178	Jan
B	100		265	265	5	260	Jan	265	Feb
Nat Grocers common	*		4½	4½	30	4½	Feb	4½	Feb
Preferred	20		25	25⅛	30	24½	Feb	26	Jan
Nat Steel Car	*		32½	32½	100	32½	Jan	34¾	Jan
Naybob	1		17c	18c	8,500	17c	Feb	23c	Jan
Negus	1		45c	45	500	45c	Feb	50c	Jan
New Golden Rose	1		1c	1c	500	1c	Jan	1⅜c	Feb
Noranda	*	45½	45⅛	47¼	732	46c	Feb	52	Jan
Nordon Oil	1		5c	5c	500	5c	Feb	5c	Feb
Normetal	*	80c	75c	82c	7,547	75c	Feb	89c	Jan
North Can	*	16c	16c	20c	780	20c	Feb	25c	Jan
O'Brien Gold	1	65c	60c	65c	11,790	60c	Feb	90c	Jan
Okalta Oils	*	33c	33c	33c	300	32c	Feb	38c	Jan
Omega	1		6¾c	7c	6,706	5¼c	Jan	7c	Feb
Ontario Nickel	1	6½c	6¼c	8c	72,000	6¼c	Feb	10c	Jan
Orange Crush pref	*		2¼	2¼	27	2¼	Feb	3	Jan
Pacalta Oils	*		2½c	2½c	500	2½c	Jan	3¾c	Jan
Page-Hersey	*		98	99	73	98	Feb	103½	Jan
Pamour	*		74c	74c	1,025	74c	Feb	85c	Jan
Pandora Cad	1		3¾	3¾	2,000	3	Jan	4	Jan
Partenon Mal	1		1⅛c	1⅛c	10,000	1c	Feb	2c	Jan
Paymaster	1	12½c	12¼c	13c	6,078	12¼c	Feb	16c	Feb
Perron	100		110	120	4,000	110	Feb	135	Jan
Photo Eng	*		13⅛	13⅛	10	13⅛	Feb	14½	Jan
Pickle-Crow	1	2.05	1.99	2.12	7,475	1.99	Feb	2.35	Jan
Pioneer	1	1.71	1.70	1.71	1,325	1.70	Feb	2.20	Jan
P Rico preferred	100	98¼	98¼	98¼	27	98¼	Feb	98¼	Feb
Powell-Rouyn	1	65c	65c	65c	600	58½c	Feb	75c	Jan
Power Corp	*		3⅛	3⅛	5	3	Jan	4⅛	Jan
Premier	1	45c	45c	50c	2,100	45c	Feb	57c	Jan
Pr Metals	1	4⅛	4⅛	4½	20	3¾	Jan	4⅞	Feb
Preston East Dome	1	2.55	2.35	2.60	34,160	2.35	Feb	3.20	Jan
Queenston	1	25c	25c	28c	2,150	25c	Feb	39c	Jan
Quemont	*		6c	6c	2,000	6	Feb	6	Feb
Reno Gold	1	17¼c	17c	17¼c	16,000	12c	Jan	17¼c	Feb
Roche L L	1		2⅛c	2¼c	1,500	2⅛c	Feb	2⅜c	Feb
Royal Bank of Canada	100		152	152	24	151	Jan	155	Jan
Royalite Oil	*		17¾	17¾	20	17¾	Feb	19¾	Jan
St Anthony	1		3½c	3½c	1,000	3c	Jan	4c	Jan
St Lw Pap pref	100		38¼	38½	10	38¼	Feb	38¼	Feb
San Antonio	1	1.40	1.35	1.51	8,401	1.35	Feb	2.05	Jan
Sand River	1		1⅛c	1⅛c	1,000	1⅛c	Feb	2¾c	Jan
Senator Rouyn	1	11c	11c	12c	15,800	6c	Feb	17c	Jan
Shawinigan Wat & Pow	*	13	13	13⅛	155	13	Feb	14c	Jan
Shawkey	1		1½c	1½c	1,000	1½c	Feb	1½c	Feb
Sheep Creek	50c	75c	75c	75c	2,500	78c	Jan	78c	Jan
Sherritt-Gordon	1	75½c	75c	80c	12,441	75c	Feb	97c	Jan
Sigma	1	5.00	5.00	5.10	1,143	5.00	Feb	6.00	Jan
Silverwoods	*		7	7	205	6	Jan	8	Jan
Simpsons preferred	100		79	83	10	75	Jan	89½	Jan
Siscoe Gold	1	40c	40c	43c	7,390	40c	Feb	49c	Jan
Sladen-Malartic	1		20c	24c	6,200	20c	Feb	33c	Jan
Slave Lake	1	3⅛c	2⅞c	3¼c	15,800	2⅞c	Feb	7c	Jan
Stand Pav pref	*	5	4⅛	5	1,100	4⅛	Jan	8	Feb
Stand Radio	*	3¼	3¼	3¼	300	3	Jan	3⅜	Jan
Steel Can	*	60¼	60¼	61⅛	140	60¼	Feb	63¼	Jan
Preferred	25		68	68⅛	35	68	Feb	70⅛	Jan
Steep Rock	*	1.56	1.41	1.60	15,850	1.35	Feb	1.96	Jan
Straw Lake	*		1c	1c	3,000	1c	Jan	1⅜c	Jan
Sturgeon R	1		11c	11c	1,100	10½c	Jan	10½c	Feb
Sudbury Basin	*	1.55	1.46	1.55	800	1.35	Jan	1.56	Jan
Sullivan Consol	1		52c	55½c	1,800	52c	Feb	61c	Jan
Sylvanite	1	1.55	1.50	1.60	6,435	1.50	Feb	1.98	Jan
Teck-Hughes	1	2.09	2.07	2.15	4,465	2.07	Feb	2.34	Jan
Texas Canadian	5		1.25	1.25	100	1.20	Jan	1.60	Jan
Tip Top Tailors	*		7	7	50	7	Feb	8½	Jan
Toburn	1	1.00	1.00	1.03	900	1.00	Feb	1.10	Feb
Toronto Elevator	*		20	20	140	20	Feb	20	Feb
Preferred	50		48¾	48¾	10	48¾	Feb	50	Feb
Towagmac	1		10c	10c	500	10c	Feb	13c	Jan
Transcon Res	*		35c	35c	500	35c	Feb	50c	Jan
Twin City	*	3⅛	3⅛	3¼	345	1.50	Jan	3.25	Feb
Uchi Gold	1	4c	4c	4½c	6,300	4c	Jan	5c	Jan
Union Gas	*	9½	9¼	10	2,003	9⅛	Jan	10⅜	Jan
United Oils	*		4c	4½c	3,000	4c	Feb	4¼c	Feb
United Steel	*	3	3	3⅛	1,165	3	Feb	4	Jan
Upper Canada	1	80c	74c	85c	40,960	74c	Feb	1.24	Jan
Ventures	*	3.50	3.40	3.50	693	3.30	Feb	3.70	Jan
Vermilata	1	8½c	8c	9¼c	6,400	5½c	Jan	11c	Feb
Waite-Amulet	*	4.30	4.30	4.35	1,216	4.30	Feb	4.80	Jan
Walkers	*	43	43	43	210	43	Feb	50¼	Jan
Preferred	*	19	18¾	19	600	18¾	Feb	21	Jan
Wendigo	1		11½c	12c	5,500	11½c	Feb	13½c	Jan
W Can Fl	*		100	100	75	100	Feb	100	Feb
Westons	*		9¾	10⅛	180	9¾	Feb	11¼	Jan
Winnipeg Electric A	*	1.00	1.00	1.00	20	1.00	Jan	1.15	Jan
Wright-Hargreaves	*	2.45	2.40	2.51	5,620	2.40	Feb	2.90	Jan
Ymir Yankee	*		3⅞c	3⅞c	2,000	3c	Jan	3⅞c	Feb
York Knit	*		4¼	5	415	4¼	Feb	4½	Feb
Bonds—									
War Loan 2d			99	99	$11,000	99	Jan	99¼	Jan

Toronto Stock Exchange—Curb Section

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Can Bud Brew	*		5	5	30	5	Feb	5	Feb
Canadian Marconi	1		55c	55c	100	55c	Feb	60c	Jan
Coast Copper	5	1	1	1	300				
Consolidated Paper	*		2⅜	3	940	2⅜	Feb	3⅜	Jan
Consolidated Sand pref	100		76	81½	70	76	Feb	81½	Feb
deHavill	*		7	7	25	7	Feb	7	Feb
Dominion Bridge	*		22¾	22¾	20	22¾	Feb	23¾	Feb
Langley's pref	100		20	21	25	20	Feb	21	Feb
Mandy	*		24½c	24½c	1,100	19c	Jan	24½c	Feb
Montreal Power	*	20½	20½	21¼	189	20½	Feb	23½	Jan
Osisko Lake	1		4c	4¼c	1,000	4c	Feb	6c	Jan
Pend Oreille	1	1.38	1.38	1.40	700	1.38	Feb	1.75	Jan
Temisk Mining	1		3c	3¼c	10,000	3c	Feb	3¼c	Jan

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlisted trading privileges. *d* Deferred delivery. *e* Formerly the National Bond & Investment Co. *f* A liquidating dividend of $18 a share was paid on the common stock of the Nabco Liquidating Co. *r* Canadian market. *s* Cash sale—not included in range for year. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Feb. 20

Investing Companies

Par	Bid	Ask
Aeronautical Securities..1	6.17	6.71
Affiliated Fund Inc...1¼	1.95	2.14
*Amerex Holding Corp.10	12⅛	13⅝
Amer Business Shares...1	2.40	2.63
Amesican Foreign Investing ...10c	8.63	9.47
Assoc Stand Oil Shares...2	3⅞	4⅝
Aviation Capital Inc....1	15.24	16.57
Axe-Houghton Fund Inc.1	9.76	10.50
Bankers Nat Investing—		
*Common...1	2½	3¼
*5% preferred...5	3½	4¼
Basic Industry Shares..10	2.72	----
Boston Fund Inc...5	11.63	12.51
Broad St Invest Co Inc..5	17.86	19.31
Bullock Fund Ltd...1	10.68	11.71
Canadian Inv Fund Ltd..1	2.35	2.95
Century Shares Trust...*	22.49	24.18
Chemical Fund...1	8.11	8.78
Christiana Securities..100	18.80	19.80
Preferred...100	137	143
Commonwealth Invest...1	3.15	3.42
Consol Investment Trust.1	27	29
Corporate Trust Shares..1	1.77	----
Series AA...1	1.65	----
Accumulative series...1	1.65	----
Series AA mod...1	1.99	----
Series ACC mod...1	1.99	----
* Crum & Forster com..10	22¾	24¾
*8% preferred...100	118½	----
Crum & Forster Insurance		
*Common B shares...10	28¾	30¾
*7% preferred...100	112	----
Cumulative Trust Shares.*	3.38	----
Delaware Fund...1	14.74	15.74
Diversified Trustee Shares		
C...1	2.70	----
D...2.50	4.00	4.55
Dividend Shares...25c	92	1.01
Eaton & Howard—		
Balanced Fund...1	15.75	16.73
Stock Fund...1	9.05	9.62
Equitable Investment Corp (Mass)...5	20.95	22.53
Equity Corp $3 conv pref.1	1½	1¼
Fidelity Fund Inc...*	13.14	14.14
First Mutual Trust Fund.5	4.88	5.41
Fiscal Fund Inc—		
Bank stock series...10c	1.51	1.79
Insurance stk series.10c	2.60	2.99
Fixed Trust Shares A...10	6.95	----
Foundation Trust Shs A.1	2.70	3.15
Fundamental Invest Inc.2	13.79	15.11
Fundamental Trust Shares A...2	3.43	4.15
B...*	3.15	----
General Capital Corp...*	23.55	25.32
General Investors Trust.1	3.85	4.15
Group Securities—		
Agricultural shares...	4.19	4.62
Automobile shares...	3.00	3.31
Aviation shares...	5.72	6.30
Building shares...	3.93	4.33
Chemical shares...	4.78	5.27
Electrical Equipment...	6.38	7.02
Food shares...	3.27	3.61
General Bond...	5.65	6.22
Merchandise shares...	3.75	4.14
Mining shares...	4.63	5.10
Petroleum shares...	3.80	4.19
Railroad shares...	2.64	2.92
RR Equipment shares..	3.01	3.32
Steel shares...	4.04	4.45
Tobacco shares...	3.15	3.48
Utility shares...	2.51	2.78

Par	Bid	Ask
*Huron Holding Corp...1	7c	14c
Income Foundation		
Fund Inc common..10c	1.14	1.24
Incorporated Investors..5	12.50	13.44
Independence Trust Shs.*	1.70	1.91
Institutional Securities Ltd		
Aviation Group shares..	11.67	12.79
Bank Group shares...	70c	78c
Insurance Group shares.	1.05	1.15
Investm't Co of Amer..10	16.25	17.66
Investors Fund C...1	8.14	8.34
Keystone Custodian Funds		
Series B-1...	27.25	29.87
Series B-2...	23.00	25.22
Series B-3...	14.60	16.05
Series B-4...	7.21	7.94
Series K-1...	12.59	13.83
Series K-2...	12.22	13.48
Series S-2...	9.99	10.98
Series S-3...	7.58	8.34
Series S-4...	2.60	2.90
Loomis Sayles Mut Fund.*	68.50	69.90
Loomis Sayles Sec Fund.10	28.03	28.60
Manhattan Bond		
Fund Inc common..10c	7.00	7.70
Maryland Fund Inc...10c	2.95	3.60
Mass Investors Trust...1	15.20	16.34
Mass Investors 2d Fund.1	7.26	7.81
Mutual Invest Fund Inc 10	7.50	----
Nation-Wide Securities—		
(Colo) ser B shares...*	2.62	----
(Md) voting shares..25c	89c	1.01
National Investors Corp.1	4.20	4.54
National Security Series—		
Bond series...	5.86	6.46
Income series...	3.60	3.99
Low priced bond series..	5.02	5.53
Preferred stock series...	5.69	6.28
New England Fund...1	9.73	10.49
N Y Stocks Inc—		
Agriculture...	6.25	6.88
Automobile...	3.59	3.97
Aviation...	8.46	9.30
Bank stock...	6.38	7.02
Building supplies...	4.18	4.61
Chemical...	6.83	7.52
Electrical equipment...	5.69	6.27
Insurance stock...	9.13	10.04
Machinery...	6.93	7.63
Oils...	6.48	7.13
Metals...	6.10	6.72
Railroad...	3.23	3.57
Railroad equipment...	5.01	5.52
Steel...	5.37	5.92
No Amer Bond Trust ctfs.	39½	----
No Amer Tr Shares 1953.*	1.61	----
Series 1955...1	1.91	----
Series 1956...1	1.87	----
Series 1958...1	1.49	----
Plymouth Fund Inc...10c	29c	34c
Putnam (Geo) Fund...1	10.94	11.70
Quarterly Inc Shares..10c	4.15	5.00
Republic Invest Fund...1	2.59	2.91
Scudder, Stevens & Clark		
Fund Inc...*	73.32	74.80
Selected Amer Shares..2½	6.82	7.44
Selected Income Shares..1	3.02	----
Sovereign Investors...1	4.96	5.51
Spencer Trask Fund...*	10.96	11.63
Standard Utilities Inc.50c	11c	13c
State St Invest Corp...	55⅝	59
Super Corp of Amer AA..1	1.72	----
Trustee Stand Invest Shs—		
*Series C...1	1.73	----
*Series D...1	1.63	----

Par	Bid	Ask
Trustee Stand Oil Shares—		
*Series A...1	4.20	----
*Series B...1	4.05	----
Trusteed Amer Bank Shs—		
Class B...25c	38c	----
Trusteed Industry Shs.25c	62c	69c
Union Bond Fund ser B...	15.25	16.67
Series C...	5.32	5.82

Par	Bid	Ask
U S El Lt & Pr Shares A...	11⅝	----
B...	1.11	----
Wellington Fund...1	12.49	13.76
Investment Banking Corporations		
*Blair & Co...1	28c	42c
*First Boston Corp...10	9	10½

Insurance Companies

Par	Bid	Ask
Aetna Cas & Surety...10	123½	127½
Aetna...10	47¼	49¼
Aetna Life...10	25⅝	26⅞
Agricultural...25	73½	76½
American Alliance...10	21	22½
American Equitable...5	18	19½
Am Fidel & Cas Co com..5	9¼	10¾
American Home...10	5¼	6¾
American of Newark...2½	12⅞	13⅞
American Re-Insurance .10	41	43
American Reserve...10	11⅛	12⅛
American Surety...25	47	49
Automobile...10	34	36
Baltimore American...2½	6⅝	7⅝
Bankers & Shippers...25	82	85
Boston...100	567	587
Camden Fire...5	19¾	21¼
Carolina...10	25¼	27¼
City of New York...10	20	21½
Connecticut Gen Life...10	23¼	25¼
Continental Casualty...5	29½	31½
Eagle Fire...2½	¾	1
Employers Re-Insurance 10	40	43
Excess...5	6½	7¾
Federal...10	40½	42½
Fidelity & Dep of Md...20	111	116
Fire Assn of Phila...10	55	57
Fireman's Fd of San Fr.25	94½	97½
Firemen's of Newark...5	8⅞	9⅞
Franklin Fire...5	25⅝	27¾
General Reinsurance Corp 5	37½	39½
Georgia Home...10	23¼	25¾
Gibraltar Fire & Marine.10	21⅝	22⅞
Glens Falls Fire...5	39½	41½
Globe & Republic...5	8½	9½
Globe & Rutgers Fire...15	9	10½
2d preferred...15	66½	70½
Great Amer Indemnity...1	9⅝	11⅛
Great American...5	25¼	26¾
Halifax...10	10⅝	11⅝
Hanover...10	24¼	25¾
Hartford Fire...10	79¼	82¼
Hartford Steam Boiler..10	44¾	47¾
Home Fire Security...10	⅝	⅞

Par	Bid	Ask
Home...5	27⅝	28⅞
Homestead Fire...10	16⅛	17⅝
Ins Co of North Amer..10	68⅛	69⅝
Jersey Insurance of N Y.20	37	39½
Knickerbocker...5	8⅝	9⅝
Lincoln Fire...5	3½	4½
Maryland Casualty...1	2	2½
Mass Bonding & Ins..12½	52	55
Merch Fire Assur com...5	44	47½
Merch & Mfrs Fire N Y..4	6¼	7¼
National Casualty...10	21⅞	23⅝
National Fire...10	55½	57½
National Liberty...2	6½	7½
National Union Fire...20	154	159
New Amsterdam Cas...2	17⅞	18⅞
New Brunswick...10	30⅛	32⅛
New Hampshire Fire...10	42⅛	44⅛
New York Fire...5	13⅜	14⅜
North River...2.50	22⅞	24⅜
Northeastern...5	5½	6¼
Northern...12.50	89	93
Northwestern National.25	119	125
Pacific Fire...25	113½	117½
Pacific Indemnity Co...10	36⅜	38⅜
Phoenix...10	78¾	81¾
Preferred Accident...5	14⅛	15⅝
Providence-Washington .10	33⅜	35⅜
Reinsurance Corp (N Y).2	5¼	6¼
Republic (Texas)...10	25½	27
Revere (Paul) Fire...10	21⅞	23⅜
Rhode Island...2½	3	4
St Paul Fire & Marine.62½	260	268
Seaboard Fire & Marine.10	8½	10
Seaboard Surety...10	42¼	44¼
Security New Haven...10	37⅞	39⅞
Springfield Fire & Mar..25	111½	115½
Standard Accident...10	47⅝	49⅝
Stuyvesant...5	3⅛	4⅛
Sun Life Assurance...100	200	230
Travelers...100	361	371
U S Fidelity & Guar Co..2	24	25½
U S Fire...4	45⅛	47⅛
U S Guarantee...10	77½	80½
Westchester Fire...2.50	33⅝	35⅛

New York Trust Companies

Par	Bid	Ask
Bank of New York...100	295	305
Bankers...10	40⅝	42⅝
Bronx County...35	10	13½
Brooklyn...100	58¾	62¾
Central Hanover...20	74	76½
Chemical Bank & Trust.10	36⅛	38⅛
Clinton...50	37	40
Colonial...25	8¼	9¾
Continental Bank & Tr.10	11⅛	12⅝
Corn Exchange Bk & Tr.20	30¼	31¼
Empire...50	42¾	45¾
Fulton...100	170	195

Par	Bid	Ask
Guaranty...100	220	225
Irving...10	9⅝	10⅝
Kings County...100	1345	1395
Lawyers...25	24	27
Manufacturers...20	31⅜	32⅞
Preferred...20	51¼	53¼
New York...25	67⅝	69⅞
Title Guarantee & Trust.12	3⅜	3⅞
Trade Bank & Trust...10	20	24
Underwriters...100	84	----
United States...100	1055	1095

Obligations Of Governmental Agencies

	Bid	Asked
Commodity Credit Corp—		
¾%...May 1, 1943	100.13	100.15
‡1⅛%...Feb. 15, 1945	100.10	100.12
Federal Home Loan Banks		
¾s...Apr. 15, 1942	100	100.3
2s...Apr. 1, 1943	101.12	101.16
Federal Natl Mtge Assn—		
2s...May 16, 1943		
Call May 16, '42 at 100¼	100.30	101.2
1⅜s Jan. 3, 1944—		
Call July 3, '42 at 101	101.3	101.6

	Bid	Asked
Reconstruction Finance Corp—		
1%...July 1, 1942	100.13	100.15
‡⅞%...Oct. 15, 1942	100.13	100.15
‡1⅛%...July 15, 1943	100.23	100.25
‡1%...Apr. 15, 1944	100.12	100.14
U S Housing Authority—		
1⅜% notes Feb. 1, 1944	101.9	101.12
Other Issues		
U S Co version 3s...1946	108⅝	109⅛
U S Conversion 3s...1947	110	110¾
Panama Canal 3s...1961	126	127⅞
Treas 2¼s w i...1952-55	100.16	100.18

New York Bank Stocks

Par	Bid	Ask
Bank of Manhattan Co.10	14⅛	15⅜
Bank of Yorktown..66 2-3	42	----
Bensonhurst National...50	90	----
Chase National...13.55	24¼	25¾
Commercial National..100	154	162
Fifth Avenue...100	620	650
First National of N Y..100	1145	1175
Merchants...100	135	145

Par	Bid	Ask
National Bronx...50	45	50
National City...12½	23⅛	24⅝
National Safety...12½	10	12
Penn Exchange...10	13	16
Peoples National...50	42	46
Public National...17½	27¼	28¾
Sterling Nat Bank...25	26	28

Quotations For Recent Bond Issues

	Bid	Asked
Alabama Power 3½s, 1972	101⅝	101⅝
Central Illinois Public Service 3½s, 1971	100¾	101⅛
Southern Natural Gas Pipe Line 3½s, 195	103⅜	103⅞
Union Oil of California 3s, 1937	96⅛	97⅜
Wisconsin Power & Light 3¼s, 1971	102¾	103¼

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked
Sept. 15, 1942	2%	101.10	101.12
Dec. 15, 1942	1¾%	101.19	101.21
‡Mar. 15, 1943	¾%	100.11	100.14
June 15, 1943	1⅛%	101.5	101.7
Sept. 15, 1943	1%	101.4	101.6
Dec. 15, 1943	1⅛%	101.16	101.18
Mar. 15, 1944	1%	101.11	101.13

Maturity	Int. Rate	Bid	Asked
June 15, 1944	¾%	100.25	100.27
Sept. 15, 1944	1%	101.14	101.20
Mar. 15, 1945	¾%	100.30	101
‡Mar. 15, 1946	1%	99.28	99.30
Nat. Defense Nts			
‡Sept. 15, 1944	¾%	99.30	100
‡Dec. 15, 1945	¾%	99.18	99.20

United States Treasury Bills

Rates quoted are for discount at purchase.

	Bid	Asked
Treasury Bills—		
Feb. 25, 1942	0.30%	-----
Mar. 4, 1942	0.30%	-----
Mar. 11, 1942	0.30%	-----
Mar. 16, 1942	0.30%	-----
Mar. 17, 1942	0.30%	-----
Mar. 18, 1942	0.30%	-----

	Bid	Asked
Mar. 19, 1942	0.30%	-----
Apr. 15, 1942	0.30%	-----
Apr. 22, 1942	0.25%	-----
Apr. 29, 1942	0.25%	-----
May 6, 1942	0.25%	-----
May 13, 1942	0.30%	-----
May 20, 1942	0.30%	-----

* No par value. ‡ These bonds are subject to all Federal taxes. * Quotations not furnished by sponsor or issuer. x Ex-dividend.

Output Of Major Non-Ferrous Metals Increasing—Price Situation Unchanged

"Metal and Mineral Markets" in its issue of Feb. 19 reported that with quotations for major non-ferrous metals stabilized, interest now centers in production. January statistics for zinc and copper indicate that output of those metals is rising. Producers feel that production of lead in this country will probably rise this year between 25% and 30%, because of the upward adjustment in the quotation early this year, together with the premium plan on extra-quota output. In spite of the official ceiling on quicksilver prices, the trade remains confused about quotations in this market. The publication further reported:

Copper

Business booked in domestic copper for the week totaled 12,908 tons, making the total for the month so far 61,899 tons. Quotations in the domestic market continued at 12c., Valley. As for some time past, Metals Reserve is a buyer of foreign-origin copper on the basis of 11.75c. f.a.s.

The January statistics of Copper Institute showed deliveries of 130,467 tons, of which 46,357 tons was metal distributed by Metals Reserve. The figures for 1941 have been revised (see table on this page), with the result that out of total deliveries of refined copper for the year of 1,545,848 tons, the quantity of foreign metal released by Metals Reserve now stands at 412,973 tons.

Lead

Supplies of lead available for distribution in the current month were larger than anticipated, due to increased imports. The call for the metal shows no signs of abating. Members of the industry are scheduled to meet in Washington on Feb. 25 to consult with WPB officials in reference to March allocations. Sales for the last week amounted to 6,410 tons.

The price situation was unchanged. Common lead continued at 6.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 6.35c., St. Louis. Business was booked in the St. Louis district in chemical lead on the basis of 6.40c. per pound.

Zinc

Sales of the ordinary grades of zinc by the Prime Western division during the week ended Feb. 14 totaled 6,285 tons, against 8,754 tons in the week previous. Shipments during the last week amounted to 5,418 tons. The backlog increased moderately to 105,327 tons. Total production of zinc by domestic smelters at present is at the rate of slightly more than 950,000 tons a year, with the trend still upward. The market situation last week was unchanged.

Consumers' stocks of slab zinc at the end of December amounted to 65,282 tons, which compares with 60,750 tons a month previous, according to the Bureau of Mines. In addition to the stocks held at plants, the supply in transit and held for re-distillation at the end of the year amounted to 12,124 tons, making a total of 77,406 tons available for consumption.

Tin

The tin smelter now under construction in Texas will be rushed to completion with the assistance of an A-1-a rating for materials, J. S. Knowlson, director of industry operations, announced Feb. 12. The plant, which was started as an 18,000-ton smelter, has been increased to 52,000 tons' capacity and may be increased further. Though Bolivian ore is not expected in sufficient volume to keep the smelter in full operation over a long period, a large supply of ore is on hand, Mr. Knowlson said, and any further reshuffling of military forces around the world may result in concentrate from other areas reaching this country.

Straits tin for future arrival was as follows:

	Feb.	March	April	May
Feb. 12		Holiday		
Feb. 13	52.000	52.000	52.000	52.000
Feb. 14	52.000	52.000	52.000	52.000
Feb. 16	52.000	52.000	52.000	52.000
Feb. 17	52.000	52.000	52.000	52.000
Feb. 18	52.000	52.000	52.000	52.000

Chinese tin, 99%, spot, was nominally as follows: Feb. 12th, Holiday; 13th, 51.125c.; 14th, 51.125c.; 16th, 51.125c.; 17th, 51.125c.; 18th, 51.125c.

London Tin Market—Feb. 12th to Feb. 18, inclusive, no quotations.

Quicksilver

The price situation in quicksilver in New York has not yet been completely stabilized. During the last week, sellers insisted that commissions be included in the New York equivalent, as all business transacted here falls into either the broker or dealer classifications provided for in the order issued by OPA. Consequently, prices named during the week ranged from $197.05 to $198.96 per flask.

Dealers in quicksilver who had stocks on hand or in transit on Feb. 4, 1942, in order to meet sales contracts made prior to that date, will be permitted to deliver such stocks at contract prices until March 2, 1942. This ruling is contained in Amendment No. 1 to Mercury Price Schedule No. 93.

Mexico produced 29,761 kilograms of quicksilver during September. Exports for the same month totaled 29,588 kilograms, of which 24,414 kilograms was shipped to the United States and the remainder to Argentina and Brazil.

Silver

During the past week the silver market in London has been quiet, with the spot price unchanged at 23½d. On Feb. 13 the forward price declined from 23 9/16d. to 23½d.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

Feb.	—Electrolytic Copper— Dom., Refy.	Exp. Refy.	Straits Tin, New York	—Lead— New York	St. Louis	Zinc St. Louis
12	Holiday	11.700	Holiday	Holiday	Holiday	Holiday
13	11.775	11.700	52.000	6.50	6.35	8.25
14	11.775	11.700	52.000	6.50	6.35	8.25
16	11.775	11.700	52.000	6.50	6.35	8.25
17	11.775	11.700	52.000	6.50	6.35	8.25
18	11.775	11.700	52.000	6.50	6.35	8.25
Average	11.775	11.700	52.000	6.50	6.35	8.25

Average prices for calendar week ended Feb. 14 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 11.700c.; Straits tin, 52.000c.; New York lead, 6.500c.; St. Louis lead, 6.350c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the World War II, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, Feb. 21, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 42.9% above those for the corresponding week last year. Our preliminary total stands at $7,401,600,708 against $5,178,616,238 for the same week in 1941. At this center there is an increase for the week ended Friday of 17.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Feb. 21	1942 $	1941 $	%
New York	2,994,719,566	2,555,571,647	+17.2
Chicago	339,855,567	294,115,200	+15.6
Philadelphia	499,000,000	390,000,000	+27.9
Boston	276,617,846	219,238,245	+26.2
Kansas City	128,019,410	89,324,437	+43.3
St. Louis	124,000,000	96,100,000	+29.0
San Francisco	178,909,000	136,104,000	+31.5
Pittsburgh	171,501,381	132,457,032	+29.5
Detroit	188,223,061	119,394,755	+57.6
Cleveland	157,899,746	110,336,030	+43.1
Baltimore	102,046,778	77,999,492	+30.8
Eleven cities, five days	5,160,792,355	4,220,640,838	+22.3
Other cities, five days	1,007,208,285	957,975,400	+ 5.1
Total all cities, five days	6,168,000,590	5,178,616,238	+19.1
All cities, one day	1,233,600,118	Holiday	----
Total all cities for week	7,401,600,708	5,178,616,238	+42.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Feb. 14. For that week there was an increase of 11.0%, the aggregate of clearings for the whole country having amounted to $6,123,670,981 against $5,516,619,812 in the same week of 1941. Outside of this city there was an increase of 17.5%, the bank clearings at this center having recorded an increase of 4.2%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city). recorded an increase of 3.7%, the smallest for any District in the country. At the top of the list Dallas had a 34.6% increase in volume of checks cleared over the same week last year; Atlanta followed very close with an improvement of 30.0%. Kansas City was next with a rise of 26.9%, Minneapolis with 25.6% and Cleveland with 21.5%. Boston and St. Louis showed gains of 20.3% and 19.2%, respectively. The Chicago Federal Reserve District had an increase of 15.1% while San Francisco followed with 15.0%. Richmond improved 13.0% and Philadelphia 12.4% from the corresponding week a year ago.

In the following we furnish a summary by Federal Reserve Districts.

SUMMARY OF BANK CLEARINGS

Week Ended Feb.14 Federal Reserve Districts		1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
1st Boston	12 cities	331,519,943	275,664,141	+20.3	222,982,505	245,497,819
2d New York	12 "	2,939,999,990	2,834,437,887	+ 3.7	2,627,427,643	3,142,389,632
3d Philadelphia	10 "	479,652,497	426,735,529	+12.4	384,436,966	344,519,107
4th Cleveland	7 "	401,096,988	330,115,386	+21.5	301,750,756	272,279,449
5th Richmond	6 "	192,950,630	170,694,963	+13.0	144,286,057	126,331,844
6th Atlanta	10 "	252,715,503	194,465,298	+30.0	179,154,937	168,514,855
7th Chicago	18 "	643,724,291	559,339,618	+15.1	484,093,862	424,205,856
8th St. Louis	4 "	198,865,338	166,823,576	+19.2	147,427,767	135,099,444
9th Minneapols	7 "	123,688,649	98,484,469	+25.6	95,150,893	84,771,957
10th Kansas City	10 "	174,605,481	137,540,544	+26.9	127,503,706	119,963,752
11th Dallas	6 "	98,763,179	73,399,191	+34.6	69,266,693	70,346,690
12th San Francisco	10 "	286,188,492	248,919,210	+15.0	233,437,929	193,924,364
Total	112 cities	6,123,670,981	5,516,619,812	+11.0	5,016,919,717	5,327,844,769
Outside New York City		3,311,071,073	2,817,675,401	+17.5	2,491,229,279	2,285,177,183
Canada	32 cities	328,095,219	284,489,083	+15.3	265,140,516	279,426,836

We now add our detailed statement showing the figures for each city for the week ended Feb. 14 for four years:

Clearings at—	Week Ended Feb. 14 1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
First Federal Reserve District—Boston—					
Me.—Bangor	655,248	620,239	+ 5.6	465,054	413,962
Portland	3,128,313	2,283,656	+37.0	2,126,264	2,028,494
Mass.—Boston	286,494,076	236,239,147	+21.3	188,814,624	213,686,250
Fall River	1,024,735	808,266	+26.8	748,783	745,038
Lowell	441,266	417,374	+ 5.7	395,189	424,497
New Bedford	851,645	767,429	+11.0	632,419	753,274
Springfield	3,607,021	3,297,230	+ 9.4	3,379,783	2,934,032
Worcester	2,702,120	2,390,637	+13.0	1,903,601	1,854,662
Conn.—Hartford	13,117,282	11,550,899	+13.6	10,274,305	9,458,979
New Haven	5,647,449	4,590,718	+23.0	4,544,904	3,720,924
R. I.—Providence	13,366,600	12,182,100	+ 9.7	9,251,200	8,994,000
N. H.—Manchester	484,188	516,446	— 6.2	446,379	483,707
Total (12 cities)	331,519,943	275,664,141	+20.3	222,982,505	245,497,819
Second Federal Reserve District—New York—					
N. Y.—Albany	6,107,581	28,866,620	—78.8	6,817,163	9,952,963
Binghamton	2,117,004	1,024,924	+106.6	1,180,824	1,873,872
Buffalo	49,100,000	36,000,000	+36.4	34,700,000	30,000,000
Elmira	1,009,628	657,828	+53.5	452,952	484,141
Jamestown	884,577	1,089,963	—18.8	778,868	803,184
New York	2,812,589,908	2,698,944,411	+ 4.2	2,525,690,438	3,042,667,586
Rochester	9,953,715	8,860,991	+12.3	8,395,972	6,651,784
Syracuse	5,912,471	5,358,406	+10.3	5,399,363	3,668,295
Conn.—Stamford	4,859,854	3,835,750	+26.7	3,121,443	3,040,940
N. J. Montclair	473,225	473,834	+ 0.9	481,575	592,476
Newark	21,015,821	20,898,146	+ 0.6	18,138,792	16,466,583
Northern, N. J.	25,961,206	28,427,014	+ 8.7	22,270,253	26,187,803
Total (12 cities)	2,939,999,990	2,834,437,887	+ 3.7	2,627,427,643	3,142,389,632
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	419,395	487,614	—14.0	384,413	349,116
Bethlehem	1,385,226	1,149,708	+20.5	521,044	534,722
Chester	402,675	442,851	— 9.1	380,411	353,077
Lancaster	1,609,040	1,297,063	+24.1	1,124,148	1,186,122
Philadelphia	466,000,000	412,000,000	+13.1	374,000,000	334,000,000
Reading	1,286,809	1,442,877	—10.8	1,447,998	1,338,970
Scranton	2,703,901	2,208,572	+22.4	2,227,127	2,343,000
Wilkes-Barre	996,957	979,802	+ 1.8	749,286	755,048
York	1,534,194	1,388,442	+10.5	1,166,439	1,152,152
N. J.—Trenton	3,314,300	5,338,600	—37.9	2,436,100	2,506,900
Total (10 cities)	479,652,497	426,735,529	+12.4	384,436,966	344,519,107
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,898,397	2,452,182	+18.2	1,926,826	1,936,970
Cincinnati	77,480,650	63,286,504	+22.4	59,908,230	56,557,125
Cleveland	134,944,915	114,407,344	+18.0	100,721,776	97,606,319
Columbus	12,190,500	11,601,400	+ 5.1	9,834,200	9,552,500
Mansfield	1,644,123	1,794,117	— 8.4	1,719,214	1,468,284
Youngstown	2,646,290	2,355,720	+12.3	2,821,265	2,126,771
Pa.—Pittsburgh	169,292,113	134,218,119	+26.1	124,819,248	103,031,480
Total (7 cities)	401,096,988	330,115,386	+21.5	301,750,759	272,279,449
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	880,742	645,470	+36.4	554,857	355,102
Va.—Norfolk	4,672,000	3,387,000	+37.9	2,441,000	2,278,000
Richmond	50,341,795	42,977,008	+17.1	40,947,392	36,878,103
S. C.—Charleston	1,665,352	1,829,002	+ 8.9	*1,225,500	1,183,073
Md.—Baltimore	100,588,618	91,023,433	+10.5	75,421,544	62,917,479
D. C.—Washington	34,702,123	30,833,050	+12.5	23,695,764	22,720,087
Total (6 cities)	192,850,630	170,694,963	+13.0	144,286,057	126,331,844
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,408,162	5,201,112	+ 4.0	4,969,860	5,328,956
Nashville	27,756,576	21,430,813	+29.5	19,930,068	18,695,702
Ga.—Atlanta	89,800,000	74,400,000	+20.7	64,800,000	60,300,000
Augusta	2,739,764	1,521,812	+80.0	1,460,867	1,197,157
Macon	1,641,440	1,773,450	— 7.4	1,069,146	908,716
Fla.—Jacksonville	26,349,000	15,873,000	+66.0	19,072,000	16,311,000
Ala.—Birmingham	36,936,880	26,739,227	+38.1	23,518,190	21,524,498
Mobile	3,653,154	2,559,927	+42.7	1,986,587	1,657,199
Miss.—Vicksburg	210,199	210,980	— 0.4	158,067	145,039
La.—New Orleans	58,220,328	44,754,977	+30.1	42,190,152	42,446,588
Total (10 cities)	252,715,503	194,465,298	+30.0	179,154,937	168,514,855
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	486,914	519,623	— 6.3	429,900	349,091
Detroit	178,173,492	143,968,132	+23.8	108,364,002	92,324,367
Grand Rapids	3,632,129	3,685,509	— 1.4	3,380,446	2,804,549
Lansing	2,782,360	1,987,113	+40.0	1,734,282	1,422,198
Ind.—Ft. Wayne	2,367,647	2,100,877	+12.7	1,745,557	868,875
Indianapolis	24,410,000	21,521,000	+13.4	18,282,000	16,638,000
South Bend	2,315,354	2,343,816	— 1.2	2,051,779	1,350,806
Terre Haute	7,043,970	6,091,054	+15.6	5,872,159	4,733,365
Wis.—Milwaukee	24,747,783	26,510,031	— 6.6	23,487,964	21,188,465
Ia.—Cedar Rapids	1,376,483	1,130,396	+21.8	1,008,733	1,059,491
Des Moines	12,291,110	9,291,177	+32.3	8,373,728	6,844,437
Sioux City	4,564,332	3,783,548	+20.6	3,541,289	3,140,075
Ill.—Bloomington	344,399	351,661	+ 2.1	305,340	275,894
Chicago	370,269,099	322,566,320	+14.8	297,620,906	264,297,307
Decatur	1,144,072	1,130,210	+ 1.2	1,221,901	960,330
Peoria	4,411,589	9,170,275	—51.9	4,018,214	3,605,793
Rockford	2,040,875	1,777,752	+14.8	1,246,671	1,138,635
Springfield	1,322,683	1,411,124	— 6.3	1,408,991	1,204,178
Total (18 cities)	643,724,291	559,339,618	+15.1	484,093,862	424,205,856
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	116,800,000	90,800,000	+28.6	84,600,000	81,200,000
Ky.—Louisville	48,252,444	45,687,882	+ 5.6	39,843,886	35,292,776
Tenn.—Memphis	33,110,894	29,746,694	+11.3	22,366,881	18,097,668
Ill.—Quincy	702,000	589,000	+19.2	617,000	509,000
Total (4 cities)	198,865,338	166,823,576	+19.2	147,427,767	135,099,444
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,126,453	2,426,285	+28.9	2,387,686	1,973,331
Minneapolis	81,425,045	64,188,599	+26.9	60,873,341	52,814,575
St. Paul	30,950,633	24,973,933	+23.9	25,447,437	24,803,354
N. D.—Fargo	2,778,939	2,544,151	+ 9.2	2,653,155	2,047,691
S. D.—Aberdeen	998,520	772,636	+29.2	706,785	532,622
Mont.—Billings	891,323	835,888	+ 6.6	719,284	518,758
Helena	3,517,736	2,742,977	+28.2	2,363,205	2,081,626
Total (7 cities)	123,688,649	98,484,469	+25.6	95,150,893	84,771,957
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	131,791	101,056	+30.4	93,332	74,554
Hastings	168,776	121,572	+38.8	143,292	140,275
Lincoln	3,186,100	2,598,133	+22.6	2,880,261	2,455,109
Omaha	39,643,592	29,243,932	+35.6	29,728,350	26,296,229
Kan.—Topeka	2,157,340	2,325,071	— 7.2	2,238,480	2,443,872
Wichita	4,233,034	2,987,942	+41.7	2,891,130	2,713,042
Mo.—Kansas City	119,427,877	95,763,162	+24.7	85,629,748	81,689,421
St. Joseph	4,239,451	2,868,030	+47.8	2,662,574	2,990,406
Colo.—Colorado Springs	705,914	676,330	+ 4.4	575,886	660,802
Pueblo	711,606	855,316	+16.8	660,653	500,042
Total (10 cities)	174,605,481	137,540,544	+26.9	127,503,706	119,963,752
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,899,213	1,682,266	+12.9	1,679,414	1,866,915
Dallas	78,493,000	57,785,491	+35.8	54,856,601	53,930,465
Ft. Worth	10,655,266	6,516,592	+63.5	6,200,039	6,756,906
Galveston	1,900,000	2,459,000	—22.7	2,174,111	3,180,000
Wichita Falls	1,098,602	981,152	+12.0	1,077,733	958,699
La.—Shreveport	4,717,098	3,974,690	+18.7	3,278,795	3,653,705
Total (6 cities)	98,763,179	73,399,191	+34.6	69,266,693	70,346,690
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	53,516,813	45,062,120	+18.8	35,563,010	29,851,744
Yakima	1,102,717	881,594	+25.1	1,033,995	833,292
Ore.—Portland	38,515,898	37,329,012	+ 3.2	29,610,428	26,926,723
Utah—Salt Lake City	16,841,882	14,328,244	+17.5	14,344,252	14,145,921
Calif.—Long Beach	5,180,679	3,898,267	+32.9	3,645,709	3,404,199
Pasadena	3,780,930	3,380,135	+11.9	3,375,265	3,215,159
San Francisco	160,431,000	138,280,000	+16.0	140,304,000	110,582,576
San Jose	3,082,643	2,552,840	+20.8	2,288,953	2,084,132
Santa Barbara	1,064,724	1,301,410	—18.2	1,404,917	1,111,611
Stockton	2,671,206	1,905,588	+40.2	1,867,400	1,769,007
Total (10 cities)	286,188,492	248,919,210	+15.0	233,437,929	193,924,364
Grand Total (112 cities)	6,123,670,981	5,516,619,812	+11.0	5,016,919,717	5,327,844,769
Outside New York	3,311,071,073	2,817,675,401	+17.5	2,491,229,279	2,285,177,183

Canada—	Week Ended Feb. 12 1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
Toronto	89,936,211	82,109,415	+ 9.5	87,700,278	105,649,700
Montreal	81,427,443	78,553,772	+ 3.7	78,897,352	90,057,609
Winnipeg	37,335,897	28,974,523	+28.9	29,401,444	20,988,330
Vancouver	15,565,458	14,285,387	+ 9.0	13,491,956	15,834,714
Ottawa	53,141,890	37,155,354	+43.0	15,702,879	12,083,789
Quebec	4,525,439	4,066,391	+11.3	4,439,190	4,579,748
Halifax	3,339,603	2,845,997	+17.3	2,477,280	2,037,217
Hamilton	5,661,203	4,685,921	+20.8	4,660,643	3,801,708
Calgary	6,213,938	5,340,125	+16.4	4,797,757	3,334,778
St. John	1,845,265	1,772,236	+ 4.1	1,633,630	1,396,153
Victoria	1,593,039	1,576,594	+ 1.0	1,567,116	1,588,915
London	2,314,493	2,410,868	— 4.0	2,414,846	2,011,081
Edmonton	5,149,319	3,956,983	+30.1	3,537,470	2,939,272
Regina	3,910,353	3,321,045	+17.7	2,463,710	2,215,179
Brandon	372,441	249,776	+49.5	207,319	201,037
Lethbridge	671,431	499,166	+34.5	404,014	330,204
Saskatoon	1,416,315	1,199,718	+18.1	1,013,626	953,422
Moose Jaw	597,397	533,183	+12.0	457,192	428,374
Brantford	900,044	808,448	+11.3	728,102	701,411
Fort William	971,211	668,287	+45.3	633,564	460,828
New Westminster	821,312	678,597	+21.0	652,049	532,412
Medicine Hat	299,304	229,203	+30.6	158,903	133,470
Peterborough	666,599	475,132	+40.3	481,561	470,583
Sherbrooke	711,310	598,794	+18.8	732,416	544,456
Kitchener	1,085,050	875,290	+24.0	895,870	825,817
Windsor	3,375,845	3,004,712	+12.4	2,306,724	2,392,845
Prince Albert	437,442	339,368	+28.9	255,217	257,099
Moncton	886,222	757,791	+16.9	657,307	560,072
Kingston	719,866	523,460	+37.5	444,638	379,158
Chatham	623,614	567,751	+ 9.8	502,704	483,476
Sarnia	348,353	385,551	— 9.6	296,394	372,189
Sudbury	1,231,912	1,040,245	+18.4	1,127,365	851,790
Total (32 cities)	328,095,219	284,489,083	+15.3	265,140,516	279,426,836

*Estimated.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adel Precision Products Corp.—Stock Dividend—

The directors have declared a 4% stock dividend on the common stock, par $20, payable Feb. 26 to holders of record Feb. 13. An initial distribution of 15 cents per share was made on Nov. 26, last year.—V. 154, p. 745.

Aetna Casualty & Surety Co.—Obituary—

A. R. Robertson, manager of the Bridgeport office of this company, died suddenly Feb. 15, at his home.—V. 155, p. 735.

Akron Brass Mfg. Co., Inc.—12½-Cent Dividend—

The directors have declared a dividend of 12½ cents per share on the common stock, par 50 cents, payable Feb. 21 to holders of record Feb. 14. Distributions during 1941 were as follows: Feb. 21, 12½ cents; July 8, 15 cents; Nov. 12, 12½ cents; and Dec. 19, 10 cents. Compare V. 154, p. 794.

Allied Kid Co.—Earnings—

Six Months Ended Dec. 31—	1941	1940	1939
*Net earnings	$296,510	$330,739	$292,945
Earnings per share	$1.18	$1.27	$1.10

*After estimated taxes and other charges.

Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$559,273	$823,860
U. S. Treasury bonds and tax anticipation notes	313,700	------
*Notes and accounts receivable	1,432,542	1,011,372
Merchandise inventories	2,605,962	2,027,935
Cash surrender value of life insurance	339,171	313,951
Miscellaneous accounts receivable	24,529	37,424
†Property, plant and equipment	680,258	842,794
Goodwill, trademarks and formulae	1	1
Deferred charges	53,274	46,364
Total	$6,008,710	$5,103,701
Liabilities—		
Accounts payable	$458,553	$169,116
Accrued accounts	126,100	105,304
Reserve for State and Federal taxes	523,335	189,437
‡Common stock	1,262,510	1,302,745
Paid-in surplus	2,143,042	2,143,042
Capital surplus	12,648	61,652
Earned surplus	1,482,522	1,132,405
Total	$6,008,710	$5,103,701

*After allowance for doubtful accounts and discounts of $96,553 in 1941 and $76,973 in 1940. †After allowance for depreciation of $1,869,384 in 1941 and $1,762,975 in 1940. ‡Par $5.—V. 155, p. 257.

Allied Laboratories, Inc.—Larger Distribution—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 16. Previously, the company paid regular quarterly dividends of 15 cents per share, the last distribution at this rate being made on Dec. 29, 1941.—V. 155, p. 593.

Allied Products Corp.—25-Cent Special Div.—

The directors have declared a special dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 9. A special distribution of $1.75 per share was made on Dec. 26, last; one of 50 cents on Oct. 1, last; one of $1 on Dec. 27, 1940, and one of 37½ cents on Dec. 23, 1939.—V. 154, p. 1489.

American Arch Co.—Earnings—

Income Account, Year Ended Dec. 31, 1941

Earnings—before taxes	$573,275
Reserve for Federal income and excess profits taxes	151,210
Miscellaneous adjustments	5,506
Net earnings	$416,559
Dividends paid	302,268

Balance Sheet, Dec. 31, 1941

Assets—	
Cash	$395,970
Accounts and notes receivable	442,846
Interest and dividends accrued	23,525
Inventory	426,463
Investments—at cost	1,845,635
Investments in refractory companies, etc.—at cost (including 57,000 shares American Arch Co. stock)	3,974,687
Miscellaneous assets	28,024
Total	$7,143,149
Liabilities—	
Accounts payable	267,631
Accrual for taxes, uncompleted contracts, etc.	176,987
Contingency reserve	113,500
Capital stock (150,000 no par shares)	3,000,000
Capital surplus	1,348,023
Undivided earnings	2,237,008
Total	$7,143,149

—V. 155, p. 593.

American Bank Note Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 11. A like amount was paid on Jan. 2, last, and on July 1 and Oct. 1, 1941. The previous payment, also 10 cents per share, was made on April 1, 1939.—V. 154, p. 1257.

American Box Board Co., Grand Rapids, Mich.—Exchange of Debentures for Preferred Stock—All Latter to be Retired —

This company had outstanding $1,139,660 par value of 7% cumulative preferred stock due on Dec. 12, 1953. As of Dec. 1, 1941, the company put into effect a plan whereby $1,000,000 par value of said preferred stock has been or will be exchanged for $1,000,000 par value of 7% convertible debentures of the company. The remainder of the outstanding preferred stock has been called for redemption.

The 7% convertible debentures are due in 1961, carry interest when earned at 7% per annum. Said interest accumulates when unpaid, and is all due and payable irrespective of earnings at maturity of the debentures. The debentures are convertible into common stock of the company upon a flexible price basis which, however, cannot be less than $10 per share of common stock.

The company has also authorized an issue of its 7% registered notes. These cannot be issued, however, unless an equivalent amount of 7% convertible debentures have first been retired or their retirement provided for. This limits the aggregate amount of the two issues to $1,000,000.—V. 153, p. 825.

American Brake Shoe & Foundry Co.—Annual Report

Wm. B. Given Jr., President, states:

The total of all ascertainable taxes, Federal, State and local, amounted to approximately $4,500,000 or $5.85 per common share. This compares with a total of $1,700,000 in 1940. Until the 1942 tax law is passed, it will be impossible to estimate taxes, and therefore net earnings in 1942. A conservative policy as to the amount of quarterly common dividends will be followed preceding the enactment of the law.

The company's shipments in 1941 were $50,934,299 as compared with $31,574,161 in 1940, an increase of 61%. The increase over 1939 was 107%. Unfilled orders at the year's end amounted to $16,500,000 against $6,400,000 at the beginning of the year. Including subsidiaries, shipments were about $65,000,000. December was the highest month. The acceleration of operations has resulted in employment and payroll expansion for the company and subsidiary companies as shown by the following tabulation:

Year	No. of Employees (December)	Payroll
1938	4,800	$7,100,000
1939	5,900	8,900,000
1940	6,700	10,800,000
1941	8,900	16,700,000

Current rate $20,000,000 per year.

Procurement—The procurement of production materials has become progressively harder. During 1941 shortages have at times importantly reduced production at plants of the wheel and trackwork divisions. The priority position of customer orders and the successful use of substitute materials have together prevented the loss in production being important in amount. Such substitutions are, however, steadily raising the cost of production. The company has successfully taken care of both government and other customers' requirements but to estimate what will develop during 1942 is now impossible. It is evident that it will become increasingly difficult to obtain supplies of scrap metals and ferroalloys.

War Production—In the company's expansion over the years many new products have been added. Obviously, these selections were not based on utility in the preparation for or carrying on of war. It has been surprising therefore to find that although they cover a wide field, practically all are now essential to war production. This has resulted in new peaks of demand in each division of the company. To meet the production requirements with increased capacity, capital expenditures have been at an unprecedented rate. The depreciated value of land, buildings and equipment on Jan. 1, 1939 was $12,500,000. Since that date, plant expenditures made and authorized for improvements and extensions have amounted to $8,700,000. The rate in 1941 was somewhat, although not greatly, in excess of 1939 and 1940. The largest single expansion has been in the forging business. Here, in addition to shells, new production includes forgings for airplanes, tanks, jeep cars, torpedo boats, naval gun mounts and machine tools.

Affiliated Companies—Net earnings of subsidiary, National Bearing Metals Corp., were $610,265, as compared with $443,571 in 1940. This amounted to $3.31 per share of common stock on which $1.20 per share was paid in dividends. The large expansion of sales necessitated borrowing additional funds, which at the peak amounted to $700,000 and at the year's end $500,000. Estimates of its plant expenditures during 1942 indicate a total of about $650,000.

Net earnings in United States dollars of Canadian subsidiaries, Dominion Brake Shoe Co., Ltd. and Canadian Ramapo Iron Works, Ltd., were $28,337 and $42,269, respectively.

The brake lining company in France, now carried at a value of $1, is in operation but no recent statements have been received.

Bucyrus-Erie Co. paid dividends of $1 per share on its common stock, of which company owns 126,200 shares, or slightly over 10%.

Income Account—Years Ended Dec. 31

	1941	1940	1939	†1938
Net sales	$50,934,299	$31,574,162	$24,601,796	$19,042,148
Cost of sales	40,290,165	24,521,849	19,315,489	15,425,132
Sell., admin. & gen. exp.	4,494,898	3,376,328	2,636,621	2,275,423
Research expenses			276,236	218,880
Bad and doubtful acc.	4,688	7,927	6,196	8,364
Profit from operat.	$6,144,548	$3,668,058	$2,367,254	$1,113,350
Divs. from subs. not consolidated	159,469	156,081	79,132	39,193
Oth. inc. (divs., int., etc)	227,670	226,957	137,907	125,636
Total income	$6,531,687	$4,051,096	$2,584,293	$1,278,179
Net loss from sale or revals. of mark. secur.	------	34,289	60,611	13,256
Amount thereof transf. to res. for cont.—Cr.	------	34,289	60,611	13,256
Total	$6,531,687	$4,051,096	$2,584,293	$1,278,179
Other charges	36,814	232,598	73,120	30,460
U. S. inc. taxes—est.	*3,300,000	*850,000	390,000	167,000
Net income	$3,194,873	$2,968,498	$2,121,173	$1,080,719
Preferred dividends	457,581	286,823	236,824	286,823
Common dividends	1,692,002	1,615,093	961,365	769,092
Net inc. per share of common stock	$3.56	$3.49	$2.39	$1.03
Deprec. & amort. (deduc. in arr. at above net income)	1,823,844	1,428,683	1,338,589	1,329,099

*Including $1,950,000 in 1941 and $100,000 in 1940 for excess profits. †Consolidated figures.

Balance Sheet Dec. 31

Assets—	1941	1940
Cash on deposit and on hand	$5,524,507	$4,285,455
U. S. Treasury tax notes	3,000,000	------
Marketable securities at quoted market)	108,190	123,100
Notes and accounts receivable (less reserve)	6,326,690	4,485,743
Indebtedness of subsidiaries not consolidated	9,275	29,263
Inventories	8,809,251	6,442,201
Other assets	90,901	101,847
Investments (at cost or less):		
Subsidiaries not consolidated	1,695,216	1,718,312
Other companies	2,470,470	2,476,220
Land, buildings and equipment (less deprec.)	14,713,754	13,871,514
Patents (less amortization)	76,819	94,934
Goodwill	1,206,699	1,206,699
Deferred charges	366,696	335,792
Total	$44,398,468	$35,171,078
Liabilities—		
Accounts payable	$1,812,543	$1,521,873
Indebtedness to subsidiaries not consolidated	------	38,821
U. S. income & excess profits taxes	3,410,094	861,288
Accrued accounts	978,002	772,933
Special contingencies reserve	645,295	646,421
General contingencies reserve	103,341	103,341
5¼% cum. conv. pref. stock ($100 par)	9,800,000	5,463,300
*Common stock	12,544,800	12,544,800
Capital surplus	7,387,182	6,546,380
Earned surplus	7,717,211	6,671,921
Total	$44,398,468	$35,171,078

*Represented by 769,092 no par shares.—V. 155, p. 358.

American Car & Foundry Co.—Orders Received—

The company on Feb. 18 announced the following orders for freight car equipment: Central of Georgia Ry. Co., 100 50-ton box cars; and the Chicago & North Western Ry. Co., two 50-ton steel box cars.—V. 155, p. 735.

American Cyanamid Co.—15-Cent Common Divs.—

The directors have declared the regular quarterly dividend of 15 cents per share on the class A and class B common stock, and the regular quarterly dividend of 1¼% (12½ cents per share) on the 5% cum. preference stock, all payable April 1 to holders of record March 12. See also V. 154, p. 1189.

American Export Airlines—European Routes Approved—

Operation of two air routes to the British Isles became a possibility Feb. 10 when the Civil Aeronautics Board authorized American Export Airlines, Inc., to fly between New York and Foynes, Eire.

A day earlier the Board had issued a permit to Pan American Airways, Inc., to include Foynes as a temporary stop on its North Atlantic routes between New York and London. Both actions were approved by President Roosevelt, the Board said, and in both decisions national defense was the major consideration.

Evidence taken at private hearings, the CAB said, make it abundantly clear that the inauguration of additional service to Europe and especially direct service to Eire or the British Isles is now urgent.

It was not known how soon Export Lines plans to operate to Foynes. It already had authority to operate between New York and Lisbon, but has not started the run. Pan-American now flies to Lisbon.

Export was given permission to include Bermuda, Horta, the Azores and Lisbon as intermediate stops for refueling purposes only.

Evidence from the hearing disclosed that Export proposes to use flying boats with a pay load capacity of 7,510 pounds for the 3,065-mile flight to Foynes, with a speed of 150 miles an hour. They will have accommodations for 16 passengers.

An official of the company testified that additional capital needed for the first 12 months' operations would total $1,240,400, estimated on the basis of total annual expenses of $2,791,000 for operating two round trips a week.

This official said that American Export Lines, Inc., parent of the airline, was "willing and able" to provide the financial backing, even if the airline were divorced from its parent.

The operating income, exclusive of United States mail, was estimated at $2,595,000, based on estimated passenger revenue of $1,295,000 and foreign mail revenue of $1,125,000. The average passenger rate was figured at $575.—V. 154, p. 1145, 1373, 1489.

American Insurance Co., Newark, N. J.—Extra Div.—

The directors have declared an extra dividend of five cents per share and the regular annual semi-annual dividend of 25 cents per share on the common stock, par $2.50, both payable April 1 to holders of record March 2. Like amounts were paid on April 1 and Oct. 1, 1940 and 1941.—V. 155, p. 634.

American Laundry Machine Co.—Extra Dividend—

The directors have declared an extra dividend of 80 cents per share and the regular quarterly dividend of 20 cents per share on the common stock, both payable March 3 to holders of record Feb. 19. Extras were paid during 1941 as follows: March 3, 10 cents; June 2 and Sept. 1, 80 cents each, and Dec. 1, $1.—V. 154, p. 1257.

American Machine & Metals, Inc.—Wins Patent Litigation—

An opinion giving a judgment with costs to the defendant was handed down in the U. S. District Court at Wilmington Feb. 12 by U. S. Circuit Judge William H. Kirkpatrick, of Philadelphia, in the patent infringement suit of the Prosperity Co., Inc., against American Machine.

The patent involved, held by the plaintiff company, covers an operating and control mechanism for garment processing machines.

Judge Kirkpatrick, in his opinion that "the defendant's device does not infringe," also states: "Apart from the details of its mechanical construction, it is a much more complicated piece of mechanism than the plaintiff's and is not, so far as the locking device goes, fully automatic."

The opinion further states: "In support of the findings of validity which I have made, the prompt and complete commercial success of plaintiff's machine is properly to be considered as evidence. But, in addition to that, I think it accentuates the difference between the plaintiff's machine, which has practically taken the market, and the defendant's machine, which was discontinued after a comparatively brief period of manufacture."—V. 155, p. 538.

American Stores Co.—January Sales—

Month of January—	1942	1941
Sales	$16,938,869	$11,850,105

January sales this year are for 26 business days ended on Jan. 31, while those for last year cover 27 business days ended on Feb. 1.—V. 155, p. 396.

American Telephone & Telegraph Co.—Regular Div.

The directors on Feb. 18 declared the usual quarterly dividend of $2.25 per share, payable April 15 to holders of record March 16. Distributions at the rate of $9 per share per annum have been made regularly since and including 1922.—V. 155, p. 735.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Feb. 14, 1942, totaled 71,998,000 kwh., an increase of 17.75% over the output of 61,144,100 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1942	1941	1940	1939	1938
Jan. 24	73,280,000	62,056,000	53,526,000	46,455,000	39,727,000
Jan. 31	72,646,000	61,875,000	52,404,000	46,094,000	39,300,000
Feb. 7	72,173,000	61,466,000	52,899,000	45,923,000	39,717,000
Feb. 14	71,998,000	61,144,000	51,071,000	45,846,000	39,654,000

—V. 155, p. 692.

Arden Farms Co.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cumulative preferred stock, no par value, payable March 2 to holders of record Feb. 18. A like amount was paid on this issue on March 1, June 2, Sept. 2 and Dec. 1, last year, and on June 20, Sept. 3 and Dec. 2, 1940. Total paid in 1939 was $1.50 per share.—V. 154, p. 1001.

Arrow Distilleries, Inc., Detroit—Div. of 5-Cents—

The company on Feb. 18 paid a dividend of 5 cents per share on the common stock, par $1, to holders of record Feb. 15. A similar distribution was made on Dec. 22, 1937; none since.—V. 143, p. 4144.

Associated Gas and Electric Co.—Trustee Calls for Greater Speed in Settling "Recap" Litigation and for Refinancing Through Borrowing Instead of Selling Assets—

Stanley Clarke, trustee, in a report filed Feb. 16 with Federal Judge Vincent L. Leibell, calls for an early settlement of the so-called "Recap" litigation now being carried on to determine which security holders have prior claim to the remaining assets of the billion dollar utility system formerly headed by Howard C. Hopson.

Mr. Clarke also urges that integration and financing proposals, based on the sale of assets, as originally submitted to the SEC by the trustees of Associated Gas & Electric Corp., be rejected in favor of refunding a small portion of the hundreds of millions of debt accumulated through the years of Hopson management. Mr. Clarke states that the situation now confronting the trustees is that contemplated by the trustees of Associated Gas & Electric Corp. when they stated in their report of Nov. 7, 1941, "The trustees do not propose to make any distress sales."

With respect to the second objective, and with particular reference

to the integration proposal of the trustees of the corporation which originally contemplated the sale of certain properties of the estates' principal asset, the NY PA NJ Utilities Co. group, Mr. Clarke says:

"It was and is the opinion of the Ageco trustee that some, if not all, of these properties should be retained and integrated in one or the other of the proposed new holding company groups and, if any could not be so integrated, that then was not and now is not the advantageous time to sell. The Ageco trustee opposed and still opposes selling such properties, and maintains that an expeditious and sound reorganization will, instead of such sales, require the retention of a certain degree of debt. After eliminating hundreds of millions of debt the amount of debt necessary to retain will be small in comparison with the earning power of the operating properties which will stand behind it.

"Recent world events have emphasized the inopportunity of selling utility operating equities at this time—funds from such source can be obtained only at exceedingly high cost. On the other hand, borrowed funds may still be obtained, either long- or short-term, at nearly the lowest cost in history."

Referring to the small amount of funds available to him in his efforts to protect the security holders of Associated Gas & Electric Co. Mr. Clarke warns:

"The circumstances surrounding this trusteeship and the exceedingly small initial sum available in the estate to meet administration expenses may, in the opinion and to the great concern of the trustee, limit the future activities of the trustee on behalf of the estate to such an extent as to be prejudicial to the interests of its creditors."

Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Feb. 13 net electric output of the Associated Gas & Electric group was 121,927,700 units (kwh.). This is an increase of 16,063,005 units, or 15.2% above production of 105,864,695 units a year ago.—V. 155, p. 692.

Associated Gas & Electric Corp.—Committees Merge.

The merger of two committees which have been representing the holders of the cumulative income debentures due 1978 of the corporation was announced Feb. 19 by Charles True Adams of Chicago. Mr. Adams is chairman of the resulting committee and the other members are Theodore C. Bonney and Melvin C. Eaton of Norwich, N. Y.; Clarence R. Chase of Richmond, Va.; William P. Sheffield of Newport, R. I., and James C. Chilcott and John H. G. Pell of New York. Ralph Montgomery Arkush is counsel, H. Duncan Wood is Secretary and Benjamin Graham is financial analyst.

The earlier committees were headed respectively by Colonel G. Edward Buxton of Providence, R. I., and Mr. Adams. Colonel Buxton withdrew from activity in the matter at the time of his appointment on the staff of the U. S. Co-ordinator of Information, and at the same time R. Keith Kane, who had been appointed special assistant to the Attorney General of the United States, withdrew as counsel for the other earlier committee.

In its letter soliciting authorizations the committee points out that the $111,574,510 principal amount of publicly held debentures of this issue comprising 3½%, 3¾%, 4% and 4½% series constitutes the largest publicly held issue of any company in the Associated System. Refering to the pendency of litigation over the so-called Recap plan, the letter says that holders of the 1978 debentures should be represented in this as well as in the preparation of the reorganization plan.

"Other important functions which been filled by the earlier committees and which are expected to be exercised by the committee," continues the letter, "are collaboration with the trustees and their legal, financial, accounting and administrative staffs in taking steps for the rearrangement of the capital structure of the various subholding and operating companies in the system, including the refinancing of security issues bearing interest or dividend rates higher than called for under current market conditions, and the eventual integration of the properties to comply with the requirements of the appropriate statutes and regulatory bodies."—V. 155, p. 304, 46.

Atchison Topeka & Santa Fe Ry.—Carloadings—

Santa Fe System carloadings week ending Feb. 14, 1942, were 20,877 compared with 17,825 same week 1941. Received from connections 8,680 compared with 7,087 same week 1941. Total cars moved 29,557, compared with 24,912 same week 1941. Santa Fe handled total of 31,635 cars preceding week this year.—V. 155, p. 682.

Atlantic City Electric Co.—Hearing On Pref. Issue—

The SEC on Feb. 16 approved the declaration filed (File No. 70-494) regarding the proposed sale by company of 62,000 shares of cumulative preferred stock ($100 par).

The company proposes to invite competitive bids on 49,000 shares of the preferred stock and will reserve 13,000 shares for an exchange offer to the holders of 26,283 shares of its presently outstanding $6 preferred stock. The invitation for bids will provide that should the holders of the outstanding preferred stock take more than 13,000 shares of the new preferred stock under the exchange offer, then the number of shares to be sold to the successful bidders will be reduced. If less than 13,000 shares are taken under the exchange offer the successful bidders will have an option to purchase the shares not taken. In the event the option is not exercised the company will sell such shares to its parent, American Gas & Electric Co., or others, for investment only.

The exchange offer will be on a share-for-share basis, plus cash equal to the excess of the redemption price ($120 a share) of the outstanding preferred stock and accrued dividends over the intial public offering price of the new preferred stock.

The net proceeds from the sale of the stock, together with a $2,500,000 cash capital contribution by the parent company, will be applied to the redemption of the company's outstanding $6 preferred stock and to the discharge of $2,500,000 open account indebtedness to the parent company.—V. 155, p. 594.

Atlas Drop Forge Co.—Earnings—

Income Statement, Year Ended Dec. 31, 1941

Net sales	$5,147,895
Cost of sales (exclusive of manufacturing depreciation)	3,965,138
Selling, general and administrative expenses	149,564
Total	$1,033,193
Other income	25,308
Net profit from operations	$1,058,502
Interest paid (net)	998
Depreciation	45,892
Other charges	192
Additional cap. stock paid for the year ended Dec. 31, 1940	10,200
Income taxes other than excess profits tax	161,996
Excess profits tax	463,960
Net profit for the year	$375,264
Dividends paid	295,486
Earnings per share on capital stock	$2.54

Balance Sheet, Dec. 31, 1941

Assets—Cash on hand and in banks, $141,001; U. S. Treasury notes, tax series B at cost plus accrued interest, due Aug. 1, 1943, $200,320; receivables, $652,813; inventories (at lower of cost or market prices), $921,325; deposits in closed bank, $683; plant and equipment (net), $624,757; prepaid insurance, $11,754; total, $2,552,654.

Liabilities—Note payable—bank, $150,000; accounts payable—trade, $187,562; customers' advances and credit balances, $93,958; unclaimed checks, $229; accruals, $90,816; reserve for Federal income and excess profits taxes, $625,956; reserve for yearly bonus, $4,180; reserve for compensation insurance, $26,727; capital stock (par $5), $738,715; capital surplus, $302,483; earned surplus, $332,028; total, $2,552,654. —V. 154, p. 858.

Atlas Pipe Line Corp.—Committees Work Completed—

The work and duties of the committee for the holders of first mortgage 6% sinking fund convertible bonds due Nov 1, 1925, have been completed and the committee's accounts, including the account of its actual expenses and disbursements, are on file, subject to inspection and examination, with First National Bank, depositary, 1500 Walnut St., Philadelphia, Pa.

The committee included Henry D. Boenning, Chairman, and Paul A. Haffner, Secretary.—V. 152, p. 3799.

Auburn Central Mfg. Corp.—50-Cent Pref. Dividend—

The directors have declared a dividend of 50 cents per share on the preferred stock, par $50, payable April 1 to holders of record March 21. On Feb. 5, last, the company made a distribution of $3.16⅔ per share on this issue, covering the period from June 1, 1940, to and including Dec. 31, 1941, during which the dividend was only payable if earned. Beginning on Jan. 1, 1942, the dividend became cumulative at the rate of 4% per annum, whether or not earned.—V. 155, p. 635.

Automatic Voting Machine Corp.—Earnings—

Earnings for Fiscal Year Ended Nov. 30, 1941

Gross profit from sales and rentals of voting machines	$1,212,553
Gross profit from sales of $20,871 under defense contracts	5,473
Gross profit	$1,218,027
Selling expense	473,684
Administrative and general expense	137,304
Operating profit	$607,039
Other income	38,197
Total income	$645,236
Other deductions	28,696
Normal income tax and declared value excess profits tax	141,000
Excess profits tax	67,000
Adjustment of prior year provision (credit)	732
Net profit	$409,271
Earnings per share on common stock	$1.13

Note—Provision for depreciation of plant and equipment during the year amounted to $41,767.

Balance Sheet, Nov. 30, 1941

Assets—Cash, $261,201; U. S. Government tax anticipation notes—at cost, $100,120; certificates of indebtedness, notes and accounts receivable (trade), due within one year, less reserve of $16,500, $375,963; inventories, $806,146; certificates of indebtedness, notes and accounts receivable due after 1942, $219,395; installment contract accounts (title-retaining), $294,393; voting machines (at cost, under rental agreements expiring after 1942, $322,769; less amortization of cost ($251,016) of machines on continued rental basis, $121,107), $201,662; voting machines for rent or demonstration—at less than cost, $22,269; other assets, $6,961; property, plant and equipment (less reserves for depreciation of $383, 037), $528,255; patents and goodwill, $1; deferred charges, $76,829; total, $2,893,195.

Liabilities—Accounts payable and accrued accounts, $26,085; commissions, salaries and wages, $53,041; Federal taxes on income—estimated, $208,000; commissions payable when and as long-term installment accounts are collected, $46,947; machine rentals applicable against selling prices at option of lessees, $34,561; deferred income, $155,482; reserve for reconditioning of machines, etc., $3,775; common stock (360,000 shares, no par), $450,000; surplus, $1,915,304; total, $2,893,195.—V. 152, p. 4116.

Axton-Fisher Tobacco Co.—Files New Issue With SEC —Contemplates Placing 149,944 Preferred Shares—

Company on Feb. 13 filed a registration statement with the San Francisco regional office of the SEC, covering 149,954 shares of 5% cumulative prior preferred stock ($25 par), to be issued under a plan of exchange.

Of the new preferred shares registered, 56,544 will be issued in exchange for 14,136 shares of outstanding 6% cumulative preferred stock on the basis of four shares of new preferred, plus $17.25 cash, for one share of old 6% preferred, this cash payment representing cumulative dividends to Dec. 31, 1941.

A total of 54,568 shares of the new preferred will be issued in exchange for 45,465 shares of outstanding class A common stock on the basis of 1⅕ shares of new preferred stock, plus $16 cash, for one share of such class A common stock, the cash payments to be made representing unpaid cumulative dividends to Dec. 31, 1941.

A total of 38,852 shares of new preferred will be sold first to stockholders of the company other than Trans-America Corp., parent company, at a price of $25 a share, with the unsubscribed portion thereof to be sold to Trans-America Corp. at the same price.

A cash offer is to be made in an amount necessary to cover cash payments in the above exchange offers.

Stockholders will vote March 31 on approving the issue of 5% preferred stock.—V. 155, p. 359.

Baldwin Locomotive Works—Annual Report—Charles E. Brinley, President, says in part:

The year 1941 has been one of readjustment and of mobilization of company's facilities in order that its many resources might be turned, in the beginning, to the vigorous support of the program of preparedness and defense and thereafter to an all-out effort in order that The Baldwin Locomotive Works may contribute its maximum of assistance to our country at war.

In all of the divisions and subsidiaries of the consolidated company, except Locomotive and Ordnance Division, the new work undertaken has been generally an expansion in the same field of operations with which these divisions and subsidiaries have long been familiar. This fact has been of great value because it enabled them to take large quantities of new business with a minimum of change in personnel or equipment, two factors which made for efficient operation and quickly increased output.

In Locomotive and Ordnance Division, however, during the early part of the year, we had relatively few steam locomotives to construct, but were called upon to undertake a variety of new work for the Army and Navy of the United States, which included military tanks, anti-aircraft gun mounts, gun barrels, barbettes and other items essential to the war program. After mid-year steam locomotive orders considerably increased, but by that time much of the essential material for these locomotives had become very difficult to obtain. Manufacturing operations for a time were therefore delayed and locomotive deliveries correspondingly interrupted, though in more recent months this situation has improved and some of the needed material has been acquired.

With respect to the items of ordnance above referred to, a different progiam was involved. Though it was less difficult to secure material, nevertheless it was necessary in each case where an important new product was undertaken to plan production, secure personnel and equipment, and educate operatives and supervisors, all of which entailed heavy initial expenses for preparatory work before actual production could get under way. It may now be said, however, that the ordnance orders are "rolling" and that substantial shipments have been made, though we have by no means reached the volume of which we shall eventually be capable. Under arrangement with Defense Plant Corporation the use of certain required additional machine tools has been made available.

During 1941 we received orders for 188 steam locomotives and made and shipped 67. In the Diesel-electric field we received orders for 112 locomotives and shipped 71. Thirty-four railroads have now purchased Baldwin Diesel switching locomotives and are using them with satisfaction. Plans for the improvement and expansion of our Diesel locomotive program are going forward as rapidly as circumstances permit. Our wholly-owned subsidiary, The Whitcomb Locomotive Co., continued its important position in the field of smaller motive power and today has large orders on its books with priorities which it is believed will assure an opportunity to complete these orders.

The volume of consolidated billings during the year amounted to $104,385,236, or about double the 1940 figure. Correspondingly there occurred a large increase in the number of employees on the company's rolls. On Jan. 1, 1941, the consolidated Baldwin Group employed a total of 12,328 persons; on Jan. 1, 1942, 20,486. In the Locomotive and Ordnance Division as the Eddystone plant, where much of the new work is concentrated, the number of men in the shops increased from 3,275 to 7,637. The total compensation of all employees in the Baldwin organization, including subsidiaries, amounted to $39,335,206; purchases of materials and supplies amounted to $60,789,887; and provision for taxes amounted to $10,715,914, including social security taxes, $1,462,478; Federal income and excess profits taxes, $7,918,700, and Pennsylvania income tax, $377,500.

Due to the difficulty of securing trained men and foreseeing the demand for them, company organized a training school in which young men are taught by actual work on machine tools and are educated to a point where they may be used as machine operatives on productive operations. This school, started in October, 1940, has trained and put to work in the Eddystone shops about 1,500 men.

The total unfilled orders entered on the books of the consolidated company on Jan. 1, 1942, was $251,978,723. The amount of Midvale's orders included in this backlog was $90,731,203. We believe, however, that we shall be asked to subsantially further expand our productive operations and that additional orders will be placed with us. For the execution of such increased orders we shall rely to a large extent upon the services of subcontractors with whom we have already placed a very considerable volume of business. Company has become one of the most important privately-owned arsenals in the East, and its directors and executive officers realize the responsibility which is thus imposed upon them and are exerting their utmost efforts to fulfill their obligations in this time of emergency.

Because so large a part of our business has to do with orders from and supervision by some branch of the Government of the United States company has opened an office in Washington, D. C., with a competent and experienced man in charge, to facilitate clearances and negotiations with Government departments.

During the year, as evidence of improved earnings by company became apparent a number of inquiries have been received as to the prospect of a common stock dividend. It must be pointed out that though the earnings of the consolidated company (after deduction of provision by The Midvale Co. of reserve for war contingencies and payment of Baldwin preferred stock dividends) equaled $3.70 per share on the common stock for the year (as compared with $1.75 for 1940), $0.60 of this is represented by undistributed earnings of The Midvale Co. and your company is still seriously lacking in cash working capital. At the close of business on Dec. 31, 1941, exclusive of The Midvale Co., company's cash in bank equaled $3,627,029; but there were short-term bank loans owing by company totaling $8,000,000. When all this is taken into consideration it seems evident that reasonable prudence on the part of the directors would indicate a postponement of declaration of dividends on the common shares until such time as the current position of the company has further improved.

The company's wholly-owned subsidiary, Federal Steel Foundry Co. (in process of liquidation since 1931) sold in March a large steel building located on its property in Chester, Pa., to the Sun Shipbuilding & Dry Dock Co. which dismantled the building and removed it to its own premises. No sales of unused property in Philadelphia were made, but rentals realized from leased portions of this property continue to largely offset ordinary carrying charges.

Unfilled orders (including Midvale at the beginning and end of the year 1941, after intercompany elimination, were as follows:

	Jan. 1	Dec. 31
For new locomotives	$10,268,269	$31,029,347
For other products (including locomotive parts)	141,106,142	220,949,376
	$151,374,411	$251,978,723

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Sales	$104,385,236	$51,102,729	$31,463,045	$33,107,564
Cost of sales, incl. selling, adm. & gen. exp.	87,033,069	41,397,857	26,350,323	30,626,955
Prov. for depreciation	1,854,957	1,849,002	1,849,214	1,850,691
Operating profit	$15,497,209	$7,855,870	$3,263,508	$629,918
Other income—divs.	42,135	36,523	52,202	4,130
Int. & miscellaneous	278,609	313,253	189,018	113,316
Profit	$15,817,954	$8,205,646	$3,504,727	$747,363
Interest	554,051	461,807	538,237	603,123
*Contingent compens'n	933,001	586,937	431,532	------
Miscell. expenses	87,087	71,806	59,920	†251,867
Prov. for Fed. inc. tax	¶8,296,200	¶3,896,437	¶1,277,824	§445,963
Net profit	$5,947,614	$3,188,659	$1,197,214	††$553,594
Equity of minor. stockholders in net profit of Midvale Co.	1,541,965	‡1,244,586	‡655,187	‡479,048
Net profit accr. to the Bald. Locom. Wks.	$4,405,649	$1,944,073	$542,027	††$1,032,641
**Portion of reserve for war contingencies	430,150	------	------	------
Bal. transferred to consol. surplus	$3,975,499	$1,944,073	$542,027	††$1,032,641
Preferred dividends	163,029	142,679	115,505	88,327
Earns. per share of com. stock	$3.70	$1.75	Nil	Nil

*Dependent upon profits, and the Midvale Co. in the amount of $375,000 in 1941 and 1940, and $289,864 in 1939. †Includes profit participation for officers and other employees accrued by Midvale Co., $198,770. ‡Includes equity of minority stockholders in loss of The Whitcomb Locomotive Co. §Provision for Federal and Pennsylvania income taxes of subsidiary companies. ¶And Pennsylvania income tax and excess profits tax of $4,680,000 in 1941 and $1,748,200 in 1940. **$700,000 provided by Midvale Co., applicable to 61.45% of its capital stock owned by Baldwin Locomotive Works. ††Loss or deficit.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
*Property, plant and equipment	$37,938,594	$37,380,276
Refund, mortgage bond sinking fund cash	7,065	------
General Steel Castings Corp. common stock	1	1
B. L. W. voting trust certifs. and warrants	92,480	128,480
Other investments	52,002	52,002
Notes and other non-current credit instruments and accounts receivable	386,332	165,765
Special production facilities	526,895	721,149
Cash in banks and on hand	6,055,236	7,109,057
§Cash	7,927,943	5,685,000
U. S. Treasury tax notes	3,250,000	------
Sundry securities	125,478	215,002
Notes and other credit instruments and accounts receivable (current)	11,977,419	6,307,775
Inventories	32,745,373	17,497,039
Deferred charges	156,746	87,444
Total	$101,241,563	$75,348,990
Liabilities—		
6% convertible refunding mortgage bonds	$6,467,900	$6,467,900
Bank loan payable	8,000,000	2,600,000
Accounts payable	9,208,871	3,460,006
Accrued accounts	11,624,062	5,719,517
¶Advances receivable on sales contracts	11,082,291	7,909,058
General reserves	2,168,061	1,917,452
Miscellaneous reserve and deferred credits	795,011	669,951
Reserve for war contingencies	700,000	------
Equity of minority stockholders in capital stock in surplus of Midvale Co.	6,052,105	5,513,918
†7% preferred stock	2,328,990	2,328,990
‡Common stock	13,373,646	13,373,386
Capital surplus	23,164,240	23,164,200
Earned surplus	6,279,688	2,227,915
**Treasury stock	Dr3,302	Dr3,302
Total	$101,241,563	$75,348,990

*After deducting depreciation of $29,990,018 in 1941 and $28,730,564 in 1940. †Represented by shares of $30 par. ‡Represented by shares of $13 par. §Advanced on sales contract, deposited in special bank accounts (contra). ¶Including $6,575,988 in 1941 and $5,685,000 in 1940 deposited in special bank accounts (contra). **254 shares of common stock.—V. 155, p. 539.

Balfour Building, Inc. (California)—Earnings—

Earnings for the Year Ending Dec. 31, 1941

Revenues—Rents	$221,177
Interest earned	7
Miscellaneous	350
Total	$221,534
Expenses—Taxes, etc.	123,914
Depreciation on building, etc.	27,134
Provision for Federal income tax	21,652
Net profit for year	$48,833

Balance Sheet, Dec. 31, 1941

Assets—Capital assets: Land, $624,000; building (less reserve for depreciation of $197,519), $1,178,481; new elevators (less reserve for depreciation of $5,229), $99,351; furniture and fixtures, leased to tenants (less reserve for depreciation of $281), $6,159; miscellaneous equipment at depreciation value, $211; cash in bank and on hand,

$1,791; accounts receivable, $5,224; deferred charges, $14,129; total, $1,929,346.

Liabilities—Capital stock (14,161 shares, no par), $708,050; capital surplus, $1,143,659; note payable to Crocker First National Bank (payable in installments of at least $1,500 monthly), $22,500; accounts payable, $8,867; city and county taxes payable April, 1942, $17,518; old age benefit and unemployment insurance taxes, $801; Federal tax withheld at source on dividends, $497; Federal income and capital stock taxes, $23,130; deferred income, $4,325; total, $1,929,346.—V. 154, p. 1412.

Baltimore & Ohio RR.—Carloadings—

	Week End. Feb. 14,'42	Same Wk. 1941	Same Wk. 1940	Week End. Feb. 7,'42
Total cars revenue freight loaded	39,253	34,701	42,031	39,184
Total cars rev. freight rec. from connects.	22,864	19,277	24,524	23,105
Total loaded and received	62,117	53,978	66,555	62,289

To Spend $9,500,000 for New Equipment—

The company has placed orders for new equipment representing an expenditure of more than $9,500,000, according to an announcement made on Feb. 18 by President Roy B. White, which further states:

Of this amount, $6,000,000 will be spent for 2,000 freight cars, 1,000 of which will be 50-ton steel hoppers to be built by the Bethlehem Steel Co. and 1,000 50-ton steel box cars to be built by the General American Transportation Corp. It is planned to finance this purchase with an equipment trust.

Also included in the expenditure are eight Diesel-electric locomotives ordered some months ago from the Electro-Motive Division of General Motors Corp. Two of these will be passenger locomotives and six freight locomotives. The passenger locomotives will be 4,000 hp. each, of the standard two-unit type, and will supplement 13 other passenger locomotives of the same type now in use on the B. & O. They will cost $339,500 each.

The six Diesel-electric freight locomotives will be the first to be put into service on the B. & O. or any other eastern railroad. Each will consist of four units of 1,350 hp. each or a total of 5,400 hp. per locomotive. The units can also be used in pairs of 2,700 hp. each. These six new freight locomotives will cost a total of about $3,000,000 and will be acquired through a condition sales agreement. They will relieve about 25 heavy steam freight locomotives, including five mallets, for other service.—V. 155, p. 692.

Bayuk Cigars, Inc.—37½-Cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, payable March 15 to holders of record Feb. 28. A like amount was paid on March 15, June 15, Sept. 15 and Dec. 15, last year, as against 25 cents in preceding quarters.—V. 154, p. 1260.

Beauharnois Light Heat & Power Co.—Earnings—

Consolidated Income Account for Calendar Year 1941

Electricity sales—Primary	$4,851,503
Secondary	687,840
Other income	27,140
Total	$5,566,483
Operating expenses and taxes	819,110
Fixed charges	3,400,249
Net income, transferred to depreciation reserve	$1,347,125

Company was required during the year to secure by deed of hypothec further $10,200,000 of its $18,000,000 20-year notes issued on June 1, 1940, leaving for the time being $1,800,000 of such notes unsecured.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—	
Properties and plant, rights in the falls, rapids, hydraulic powers, dams, constructions, etc.	$83,156,885
Depreciation reserve	3,279,125
Balance	$79,877,760
Guarantee deposits	18,425
Cash	1,121,184
Accounts receivable	564,357
Prepaid and deferred charges	173,592
Deficit account	116,973
Total	$81,872,291
Liabilities—	
First mortgage bonds 4½%, 1963	$18,000,000
First mortgage bonds 4½%, 1973	39,955,900
Loans 5%, 1960	*18,000,000
Accounts payable	474,884
Accrued interest	1,441,508
Capital stock (represented by 715,779 no par shares)	4,000,000
Total	$81,872,291

*Represented by (1) loan, $6,000,000, secured by hypothec—subject to prior lien, and (2) loan, $12,000,000, secured by hypothec to extent of $10,200,000—subject to prior lien.—V. 152, p. 976.

Bucyrus-Erie Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 14. Distributions were made during 1941 as follows: April 1, 15 cents; July 1 and Oct. 1, 25 cents each, and Dec. 15, 35 cents. See also V. 154, p. 1260.

Bearings Co. of America—Accumulated Dividend—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative first preferred stock, payable March 3 to holders of record Feb. 26. Similar distributions were made on this issue on March 3 and July 11, 1941.—V. 154, p. 538.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

Calendar Years—	1941	1940	1939
*Net income	$5,828,118	$6,431,383	$6,318,985
†Earnings per share	$2.35	$2.61	$2.56

*After all charges and Federal taxes. †On 2,314,989 shares of no par value common stock.—V. 154, p. 1374.

Berkshire Street Ry.—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940		1941—12 Mos.—1940	
*Net profit	$7,766	$825	$32,049	$19,509
Rev. fare pass. carried	1,639,261	1,521,378	6,146,180	5,855,107
Ave. far per rev. pass.	7.14c	7.18c	7.13c	7.14c

*After all charges, including taxes.—V. 154, p. 1050.

Bethlehem Steel Corp.—Upheld By U. S. Supreme Court On 1917-18 War Profits—Government Contention 22% Was "Grossly Excessive" Rejected—

The U. S. Supreme Court decided by four to two, Feb. 16, in favor of the corporation in a long-fought lawsuit of major importance where the Government attempted to recover what it terms "unconscionable" profits made by the concern from World War ship contracts.

The majority ruling, written by Justice Black, was regarded as a severe blow to the Government. In brief, Mr. Black held that Bethlehem had committed no fraud in negotiating the contracts, that a "bonus for savings" clause was valid, that the Government was not subjected to "duress" under stress of World War conditions, as the Government contended, and that Bethlehem's profits of $24,000,000, or 22%, were "not grossly in excess" of others. It pointed to evidence that "the ships built by Bethlehem cost the Government less than comparable ships built by other shipbuilders."

Joining Justice Black in the majority were Justices Reed, Murphy and Byrnes. A vigorous dissent was delivered by Justice Frankfurter, while Justice Douglas presented what court attaches defined as a "separate opinion recommending reversal" in favor of the Government.

At the center of the controversy was the "bonus for savings" clause whereby Bethlehem was to receive 50% of the difference between estimated and actual cost of 86 ships. Asserting that Bethlehem stood to make $24,000,000, or 22% of total building costs, the Government sued to recover $8,000,000, but lower courts refused this claim and awarded Bethlehem $5,272,075 in addition to money already paid.

Justice Black ruled that the Bethlehem profits were justified under contracts let by the former Emergency Fleet Corp. without interference either by Congress or the President.

Reviewing the Bethlehem case, which reached the court "more than 20 years after the ships were completed," he stated:

"The profits made in these and other contracts entered into under the same system may justly arouse indignation. But indignation based on the notions of morality of this or any other court cannot be judicially transmitted into a principle of law of greater force than the expressed will of Congress.

"The problem of war profits is not new. In this country every war we have engaged in has provided opportunities for profittering, and they have been too often scandalously seized. . . . If the Executive is in need of additional laws by which to protect the Nation against war profiteering, the Constitution has given to Congress, not to this court, the power to make them."

The court, said Mr. Black, must conclude that the negotiations "do not show that Bethlehem forced the Government's representatives to accept contracts against" their will.

"If profits earned under Government contracts in general (in the World War I period) are taken as the standard of comparison the 22% claimed here is overshadowed in too many instances for it to be regarded as extraordinary," he remarked.

The dissent by Justice Frankfurter was vigorous in its language and in its delivery from the dais.

"The law," he said with great emphasis, "is not so primitive that it sanctions every injustice except brute force and downright fraud."

Discussing the contract negotiation, he asserted that the Government "had no choice, in view of the circumstances which subordinated them and by which they were governed, namely, that ships were needed and needed quickly, and Bethlehem was needed to construct them."

"The legal alternative—that the Government take over Bethlehem—was not," he stated, "an actual alternative, and Bethlehem knew this as well as the representatives of the Government."

"This court," he concluded, "should not permit Bethlehem to recover these unconscionable profits, and thereby 'make this court the instrument of this injustice.'"

Concurring with Justice Black on the general result, Justice Murphy said his vote should not be construed as expressing approval of a plan "by which a company engaged in doing work for the Government in time of grave national peril—or any other time—is entitled to a profit of 22% under contracts involving little or no risk and grossing many millions of dollars."—V. 155, p. 498.

Bird & Son, Inc. (& Sub.)—Earnings—

Consolidated Income Statement, Year Ended Dec. 31,	1941
Gross profit on sales (after deducting deprec. of $505,217)	$4,973,543
General, administ., selling shipping and storage expenses (incl. depreciation of $52,045)	3,098,316
Provision for Federal capital stock and State excise taxes	110,650
Experimental and engineering expenses	143,245
Profit	$1,621,332
Other income	360,892
Total income	$1,982,224
Other charges	51,528
Normal taxes	590,000
Excess profits taxes	145,000
Net profit for year	$1,195,695
Preferred dividends	108,103
Common dividends	567,196

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Cash in banks and on hand	$559,045	$443,616
U. S. Govt. bonds and other marketable securities	2,897,412	2,321,570
Notes and accounts receivable (less reserves)	2,311,377	1,817,376
Inventories	3,112,311	3,067,416
Investments	669,318	794,959
Fixed assets (less reserve for depreciation)	6,192,559	5,895,969
Deferred charges	250,339	174,348
Goodwill	1	1
Total	$15,992,363	$14,515,255
Liabilities—		
Accounts, wages, commis. and royalt. pay., etc.	$1,081,410	$746,136
Prov. for est. Fed. & State inc. & excise taxes	869,088	261,400
Reserves for contingencies	763,478	763,478
Reserves for workmen's compensation ins., etc.	95,895	81,944
5% preferred stock (par $100)	3,000,000	3,000,000
Common stock (600,000 shrs., no par)	3,000,000	3,000,000
Earned surplus	8,101,025	7,580,628
Capital stocks in treasury for corporate purposes, at net cost:		
Preferred stock	Dr791,559	Dr791,359
Common stock (32,804 shares)	Dr126,972	Dr126,972
Total	$15,992,363	$14,515,255

—V. 152, p. 1584.

Bliss & Laughlin, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 21. Distributions during 1941 were as follows March 31, June 30 and Sept. 30, 25 cents each; and Dec. 30, $1.25.—V. 155, p. 594.

Bloch Bros. Tobacco Co., Wheeling, W. Va.—Dividend Rate Reduced—

The company on Feb. 14 paid a quarterly dividend of 30 cents per share on the common stock, par $25, to holders of record Feb. 10. This compares with 37½ cents per share paid in previous quarters. —V. 147, p. 1184.

Boston Edison Co.—Output up 9.7%—

The net system output of this company as reported to the Edison Electric Institute, for the week ended Feb. 14, 1942, was 30,769,000 kwh. as compared with 28,053,000 kwh. for the week ended Feb. 15, 1941, an increase of 9.7%.

For the preceding week ended Feb. 7, 1942, output was 31,803,000 kwh., an increase of 13.8% over the corresponding week last year. —V. 155, p. 692.

Broulan Porcupine Mines, Ltd.—Three-Cent Dividend.

The directors have declared a dividend of three cents per share on the common stock, par $1, payable March 31 to holders of record March 10. A like amount was paid on April 19, July 24 and Oct. 30, 1941. A total of six cents per share was distributed in 1940.

Brown Fence & Wire Co.—75-Cent Class A Dividend.

The directors have declared a dividend of 75 cents per share on the class A stock, no par value, payable March 10 to holders of record Feb. 25. This compares with $1.50 per share paid on Aug. 30, 1941, and 65 cents per share on Feb. 29, 1940.—V. 154, p. 51.

Building Products Ltd.—Earnings—

Income Statement, Year Ended Dec. 31, 1941

Net profit from operations	$1,148,229
Interest on investments	19,038
Total income	$1,167,267
Provision for depreciation, directors' fees, legal fees, remuneration to executive officers and provision for Dominion income and excess profits taxes ($495,000)	691,512
Net profit for year	$475,755
Earned surplus, Dec. 31, 1940	1,033,079
Total surplus	$1,508,834
Dividends declared and paid	386,707
Provision for future depreciation in inventory values	50,000
Earned surplus, Dec. 31, 1941	$1,072,127

Balance Sheet, Dec. 31, 1941

Assets—Inventories, $701,539; trade accounts receivable (less bad debt reserve), $538,289; other accounts receivable, $18,062; Dominion government bonds at cost (less reserve), $970,755; cash in bank and on hand, $403,573; insurance unexpired and taxes prepaid, etc., $44,971; property account (less reserve for depreciation of $1,165,024), $1,063,520; total, $3,740,709.

Liabilities—Accounts payable and accrued liabilities, $328,845; provision for Dominion income and excess profits and other taxes, $538,468; reserve for contingencies, $268,158; reserve for future depreciation in inventory values, $50,000; capital stock (483,384 shares, no par), $1,483,110; earned surplus, $1,072,127; total, $3,740,709.—V. 155, p. 258.

California Electric Power Co. (& Subs.)—Earnings—

Period End Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$429,062	$375,210	$5,479,505	$5,216,526
Maintenance	25,441	17,368	230,601	198,964
Other operat. expenses	145,705	106,309	1,943,983	1,887,269
Taxes, other than Federal taxes on income	51,320	50,485	618,636	585,664
Net operat. revenues	$206,596	$201,048	$2,686,284	$2,544,629
Depreciation	51,769	51,497	620,685	607,565
Net operat. revenues	$154,827	$149,550	$2,065,599	$1,937,064
Other income	2,470	11,284	43,741	45,577
Gross income	$157,298	$160,834	$2,109,340	$1,982,640
Interest	116,974	104,542	1,266,805	1,312,050
Amort. of debt discount	5,850	6,480	73,066	80,188
Miscellaneous	2,381	1,095	14,799	13,704
Net income *before* prov. for Federal taxes on income	$32,094	$48,717	$754,670	$576,699
Provision for Fed. taxes on income (incl. excess profits tax)	Cr7,750	24,800	59,646	39,440
Net income from oper.	$39,844	$23,917	$695,023	$537,259

Note—Miscellaneous debits and credits applicable to previous years' operations are not included in above statement but will appear in detailed analysis of surplus in annual report for 1941.—V. 155, p. 304.

California Oregon Power Co.—Earnings—

Years Ended Dec. 31—	1941	1940
Operating revenues	$5,557,667	$5,260,216
Operation	1,297,974	1,240,142
Maintenance and repairs	252,628	267,895
Appropriation for retirement reserve	510,000	480,000
Amortization of limited-term investments	7,270	7,270
Taxes (other than income taxes)	717,298	678,939
Provision for Federal income taxes	525,000	254,000
Net operating revenues	$2,247,497	$2,331,968
Rent for lease of electric plant	239,386	238,435
Net operating income	$2,008,111	$2,093,533
Total other income	2,026	6,903
Gross income	$2,010,137	$2,100,437
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest	5,026	3,940
Interest charged to construction	Cr.3,049	Cr3,483
Amortization of preliminary costs of projects abandoned	40,520	85,567
Miscellaneous	21,982	19,719
Net income	$899,935	$948,971
Earned surplus, beginning of period	1,976,088	1,641,572
Total	$2,876,023	$2,590,543
Dividends on preferred stock—cash:		
7% cumulative	252,262	201,810
6% cumulative	75,000	60,000
6% cumulative, series of 1927	427,740	342,192
Loss on sales and retirements of non-operating property and rights of way (net)	10,926	10,453
Earned surplus, end of period	$2,110,095	$1,976,088

Note—Provision for Federal income taxes for the year ended Dec. 31, 1941, includes $133,000 for excess profits taxes under the 1941 Revenue Act.—V. 155, p. 187.

California Water Service Co.—Request for Hearing on Bond Issue—

Requests by interested persons for a hearing on the declaration or application (File No. 70-495) of company regarding the proposed private sale of $350,000 of 4% first mortgage bonds, series B, due May 1, 1961, to American Trust Co., at a price of approximately 105, may be made in writing to the SEC not later than Feb. 25. Any such request should be addressed to the Secretary of the Commission and should state the reason for the request and the nature of the interest.—V. 154, p. 905.

Canadian Breweries, Ltd.—To Consider Cancellation of Dividend Arrears—

Stockholders, at their annual meeting April 22, will consider a proposal for the cancellation of arrears of $6.75 a share on the preference shares, substitution of a higher cumulative dividend rate of $3.40 a year instead of $3 as at present, and an increase in the redemption price by the amount of the arrears, or from $40 to $46.75 a share.

The increase in the dividend rate, to be applicable to the dividend payable July 1, is equivalent to about 6% on the arrears, and the eventual right of preference shareholders to the arrears is protected by increasing the redemption price, according to E. P. Taylor, President. Stockholders also are asked to approve elimination of restrictions on issuance of bonds and debentures or other secured obligations. —V .155, p. 360.

Canadian Industries, Ltd.—$1.50 Dividend—

The directors have declared a dividend of $1.50 per share on the class A and class B common stocks, payable April 30 to holders of record March 31. A like amount was paid on July 31, Oct. 31 and Dec. 26, last year, as compared with $1.75 per share on April 30, 1941, and on April 30, July 31, Oct. 31 and Dec. 20, 1940.—V. 155, p. 305.

Canadian International Investment Trust, Ltd.—To Pay 50 Cents on Account of Accruals—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable March 2 to holders of record Feb. 16. A similar distribution was made in preceding quarters.

Arrearages as of Dec. 1, 1941, were reported to amount to $31 per share.—V. 153, p. 684.

Canadian National Ry.—Earnings—

Week Ended Feb. 14—	1942	1941
Gross revenues	$6,111,000	$4,884,000

—V. 155, p. 693.

Celanese Corp. of America—Celluloid Holder Sues To Dissolve Recent Merger—

John E. Gerli of Greenwich, Conn., on Feb. 5 filed with Vice-Chancellor Alfred A. Stein at Elizabeth, N. J., a complaint asking dissolution of the recent merger of the Celanese Corp. of America and the Celluloid Corp.

Mr. Gerli, who said he owned 100 of the 24,551 shares of Celluloid $7 cumulative participating preferred, charged the merger was unfair to this class of stockholders. He contended a stock-exchange plan would return him $7,000 less than his present holdings are worth.

A similar suit last April by Julius S. Rippel of Newark halted action on the merger, but a settlement was arranged out of court and the merger was voted last Dec. 5.—V. 155, p. 693.

Central Electric & Telephone Co.—Initial Dividend—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable March 31 to holders of record March 12. —V. 154, p. 1189.

(William) Carter Co., Needham Heights, Mass.—Balance Sheet, Dec. 31, 1941—

Assets—	
Cash	$534,937
Accounts receivable (less reserves of $23,386)	403,566
Inventories	1,544,446
U. S. defense bonds, series F	18,500
Other assets	66,254
Fixed assets (less res. for depr. & obsol. of $600,012)	858,800
Franchise and goodwill	360,000
Trade marks (less reserve)	176,540
Patents (less reserve)	241,535
Deferred charges	10,057
Total	$4,214,636
Liabilities—	
Accounts payable, vendors	$252,860
Debenture notes payable	33,000
Accrued liabilities	239,950
Provision for Federal income taxes	105,616
Debenture notes payable	286,000
Common stock (par $100)	2,290,900
Capital surplus	327,519
Earned surplus	678,791
Total	$4,214,636

—V. 152, p. 1275.

Central Foundry Co.—Clears Pref. Div. Arrears—

By the declaration on Feb. 17 of two dividends on the $5 preferred stock the directors cleared dividend arreas on the issue. The dividends, payable March 16 to holders of record March 2, comprise a distribution of $10 per share payable in common stock at the rate of one full share of common for each $10 of such dividends, and $12.50 per share payable in cash.

An initial dividend of $5 per share for the year ended Sept. 1, 1937, was paid in common stock on Oct. 15, 1937, at the rate of one share of common for each $10 of dividends; no payments since.—V. 154, p. 747.

Central Ohio Steel Products Co.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, par $1, payable March 2 to holders of record Feb. 20. Distributions during 1941 were as follows: March 1, Aug. 1 and Oct. 1, 35 cents each; and Nov. 29, 20 cents; making a total for the year of $1.25 per share, as against $1.05 in 1940.—V. 154, p. 1146.

Central Vermont Ry., Inc.—Earnings—

Month Ended Jan. 31—	1942	1941
Railway operating revenues	$599,712	$519,654
Railway operating expenses	483,411	418,794
Net revenue from railway operations	$116,301	$100,861
Railway tax accruals	30,798	24,613
Railway operating income	$85,502	$76,247
Rents, etc.	48,819	48,773
Net railway operating income	$36,683	$27,474
Other income (net)	3,903	4,776
Income available for fixed charges	$40,586	$32,251
Total fixed charges	138,124	103,602
Deficit balance transferred to P. & L.	$97,538	$71,352

—V. 155, p. 736, 693.

Chesapeake & Ohio Ry.—Carloadings—

	Week Ended—		
Chesapeake & Ohio Ry. Co.—	Feb. 14, '42	Feb. 15, '41	Feb. 7, '42
Originated	23,566	23,673	23,278
Received from connections	10,190	10,046	10,045
Total	33,756	33,719	33,323
New York, Chicago & St. Louis RR. Co. (Nickel Plate Road)—			
Originated	7,132	5,499	6,866
Received from connections	14,369	12,710	14,089
Total	21,501	18,209	20,955
Pere Marquette Ry. Co.—			
Originated	5,345	6,275	5,336
Received from connections	6,378	6,497	6,476
Total	11,723	12,772	11,812
Total for the three railroads—			
Originated	36,043	35,447	35,480
Received from connections	30,937	29,253	30,610
Total	66,980	64,700	66,090

Equipment Trust Certificates Authorized—

The ICC on Feb. 7 authorized the company to assume obligation and liability in respect of not exceeding $5,150,000 (equipment trust of 1942) 1¾% serial equipment trust certificates, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 99.222% of par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The applicant invited 112 firms to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of one-eighth of 1% per annum. In response thereto four bids, representing 24 parties, were received. The best bid, 99.222% of par and accrued dividends, based on a rate of 1¾% per annum, was made by Halsey, Stuart & Co., Inc., acting on behalf of itself and 11 associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.90%.—V. 155, p. 736.

Chicago Burlington & Quincy RR.—Carloadings—

Week Ended—	Feb. 14, '42	Feb. 7, '42	Feb. 15, '41
Cars loaded	17,058	17,375	15,408
Received from connections	11,068	11,213	8,608
Total cars	28,126	28,588	24,016

—V. 155, p. 736, 693.

Chicago Milwaukee St. Paul & Pacific RR.—Loadings

For the week ending Feb. 14, 1942 (six loading days), revenue cars loaded on the Milwaukee road and received from connections totaled 31,183; corresponding week in 1941 (six loading days), 28,796, and 32,454 for the week ending Feb. 7, 1942.

Week Ended—	Cars Loaded On Line	Rec'd from Connections	Loaded & Received
Feb. 14, 1942	21,686	9,497	31,183
Feb. 15, 1941	20,146	8,650	28,796
Feb. 7, 1942	22,414	10,040	32,454

Revenue cars loaded on the Milwaukee road and received from connections during the period:

Feb. 1 to 14, 1942	63,637 cars (12 loading days)
Feb. 1 to 14, 1941	57,121 cars (12 loading days)
Jan. 2 to 14, 1942	55,496 cars (11 loading days)

—V. 155, p. 693.

Chicago & North Western Ry.—Cars Loaded—

Week Ended—	Feb. 14, '42	Feb. 7, '42	Feb. 15, '41
On line	18,152	18,364	15,410
Connecting line	13,560	14,044	11,406
Total cars	31,712	32,408	26,816

New Securities "When Issued"—

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., announces—

The plan of reorganization, approved by the Interstate Commerce Commission in its supplemental order of April 2, 1940, modified by the court, and as thus modified approved by the court in order entered Oct. 12, 1940, provides as follows:

"A voting trust will be created, into which all of the preferred and common stock of the reorganized company shall be placed and voting trust certificates shall be issued therefor. . . . Such voting trust shall continue until 10 years from the date the plan is finally confirmed by the court, or until such earlier time as dividends on the preferred stock shall have been paid in full for each of three consecutive periods of 12 months."

And further provides that

"Voting trust certificates shall be issued in lieu of stock certificates pending tremination of the voting trust."

We have received a number of inquiries regarding the proper description to be used in confirmations or long-form contracts covering transactions "when, as and if issued" in these proposed new securities in accordance with the approved plan of reorganization. Since the form in which these new securities will be issued upon consummation of the plan depends upon the outcome of conditions stated in the plan, and inasmuch as they will be issued either as stocks or as voting trust certificates in their entirety and not in both forms, it is the opinion of the committee that either stocks or voting trust certificates, whichever are issued, will be good delivery in settlement of contracts in these securities.

Contracts and confirmations covering transactions in the preferred stock should clearly indicate that the parties thereto agree to accept (or deliver) in settlement thereof, either—

Chicago & North Western Ry. 5% preferred stock, series A ($100 par value) or voting trust certificates for same and contracts and confirmations covering transactions in common stock should clearly indicate that the parties thereto agree to accept (or deliver) in settlement thereof, either—

Chicago & North Western Ry. common stock (no par value) or voting trust certificates for same, whichever is issued as a result of the reorganization of the company under the plan. If this is not clearly indicated in all contracts heretofore made, members are advised to exchange letters with the other parties concerned, clarifying any misunderstandings regarding the securities covered by their contracts.—V. 155, p. 736.

Chicago Rock Island & Pacific Ry.—Carloadings—

Week Ended—	Feb. 14, '42	Feb. 7, '42	Feb. 15, '41
Cars loaded	27,756	28,704	25,176

—V. 155, p. 693.

Childs Co. (& Subs.)—Annual Report—

Edward C. Field, President, in letter to stockholders, states:

During 1941 a program was developed and strenuous efforts were made to revise our burdensome leases and mortgage interest rates on a permanent basis. The results of this program, now nearly completion, have been gratifying. Barring defaults, the total savings due to lower rentals over the period of existing leases and lower mortgage interest rates over the period of existing mortgages will approximate $6,500,000. The cost to the company for special services rendered in connection with this program amounted to $110,000, which is being amortized by charges to income over a period of three years. The operations for 1941 reflect additional reductions of $406,000 in lease rentals and mortgage interest over the temporary reductions received in 1940 amounting to $295,000. The temporary lease reductions received in 1940 have now been permanently revised to the expiration of the leases. The majority of the additional reductions received in 1941 became effective on May 1, 1941.

The greatest problem now facing us is the payment, on April 1, 1943, of the 15-year 5% gold debentures of the company of which $4,943,000 are outstanding. The board of directors for some time has been considering ways and means of solving this grave problem without resorting to judicial proceedings. To this end, in the near future, the company intends to submit a plan to its debenture holders, looking to a voluntary extension, on the part of all the debenture holders, of the maturity date of this indebtedness.

Maturities of mortgages due in 1942 in the amount of $1,154,187 were extended, leaving amortization of mortgages and mortgage bonds amounting to $60,904 due in 1942.

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Restaurant sales	$14,814,273	$16,078,323	$17,307,699	$14,125,337
Building rentals	793,072	862,571	863,519	888,212
Miscellaneous income	472,645	463,607	478,781	468,829
Total income	$16,079,990	$17,404,501	$18,649,999	$15,482,378
Cost of restaurant sales	13,492,139	15,064,527	15,627,380	13,227,178
Cost of building rentals	754,271	931,851	893,448	916,757
Cost of misc. income	372,711	363,770	377,837	367,573
Total cost	$14,619,121	$16,360,148	$16,898,665	$14,511,508
Gross profit	1,460,869	1,044,353	1,751,335	970,870
Other general expenses	624,996	846,074	731,748	722,051
Net inc. from oper.	$835,873	$198,278	$1,019,587	$248,819
Other income (net)	14,992	11,338	7,614	11,905
Total income	$850,865	$209,616	$1,027,202	$260,724
Income deductions	393,878	402,175	413,747	418,833
Depreciation	576,478	616,580	885,419	598,113
Extraordinary charges and credits	Dr2,473	Cr89,986	Dr1,019	------
Net loss	$121,963	$719,153	$272,984	$756,222

Condensed Consolidated Balance Sheet, Dec. 31

(Including all subsidiary companies)

Assets—	1941	1940
†Furniture and fixtures and restaurant equip.	$1,321,016	$1,530,138
Real estate	7,816,506	7,889,776
‡Alterations and impvts. to leased prop.	2,873,606	3,165,040
Deposits	359,036	370,311
Sundry notes and accounts receivable	10,191	19,529
Goodwill	3,914,771	3,914,771
Cash	1,108,459	1,111,536
Tenants and other accounts receivable	56,003	49,160
Inventories	252,675	178,164
Deferred charges	339,877	221,818
Total	$18,052,141	$18,450,244
Liabilities—		
Preferred stock	$3,732,100	$3,732,100
*Common stock	324,416	324,416
15-year 5% gold debentures	4,943,000	5,080,000
Bonds of subsidiarics	660,000	675,000
Real estate mortgages	2,763,225	2,799,275
Sundry current liabilities	11,127	11,127
Deferred liabilities	18,766	20,410
Accounts payable and accrued liabilities	1,068,527	1,139,981
Current funded debt	60,904	79,877
Deferred income	22,818	19,503
§Surplus	2,722,039	2,722,039
Sundry reserves	10,724	10,921
Reserve for insurance	72,446	74,062
Capital surplus	1,231,259	1,228,778
Earned surplus	410,789	532,753
Total	$18,052,141	$18,450,244

*Represents 324,416 shares of no par value. †After depreciation of $2,656,691 in 1941 and $2,573,589 in 1940. ‡After amortization of $3,143,084 in 1941 and $3,273,469 in 1940. §Revised for preferred stock created out of earnings for investment in real estate, etc.—V. 154, p. 1051.

Christiana Securities Co.—$22 Dividend—

The directors have declared a dividend of $22 per share on the common stock, payable March 16 to holders of record Feb. 23. Payments during 1941 were as follows: March 15, June 16 and Sept. 15, $32.50 each; and Dec. 15, $35.15. Total for last year was $132.65 per share, as against $134.50 in 1940.—V. 155, p. 598.

Chrysler Corp.—Annual Report—K. T. Keller, President, in his remarks to stockholders states:

Corporation, generally speaking, is devoting itself entirely to producing war material. Responding to the Government's direction, it assembled its last passenger car on Jan. 31, 1942. The corporation is continuing the process it began many months ago of fitting its facilities to their most advantageous use for war purposes. We are still assembling for civilian use a small volume of medium and heavy duty trucks, the sale of which the Government is allocating to purposes it deems most important to the war effort. We are also carrying on a restricted service parts manufacturing program designed to assure the availability of repair parts needed for maintaining passenger cars and trucks now in civilian hands.

The Army, Navy, and Air Corps have all placed important orders with us, and all now are negotiating further substantial contracts with us. During 1941, we delivered war materials and munitions of one kind or another valued at $116,693,068 to the various services and agencies of the U. S. Government and of other United Governments and procured facilities for production for the U. S. Government of $24,451,475. When all of the facilities for the manufacture of war material for which we now either have orders in hand, or have been officially designated as a prospective source of supply for the Government, have been completed, our annual capacity for producing munitions will be in the neighborhood of one and three-quarter billion dollars a year at present prices. This is nearly three times our average annual sales during the past five years, and considerably more than twice our greatest annual sale of peace time products. It would seem fair to assume that the Government will employ this capacity as long as the war lasts.

The preponderant part of our program of war work will be on a cost plus a fixed fee basis. The rate of profit on our war work may be expected to be less than that earned in our peace time operations. Taxes are higher, and the corporation's total tax bill last year amounted to $66,982,920, which is 167% of the net earnings. Even after fully availing itself of advance payments provided by the Government on war work, the corporation's working capital will be fully employed by the enormous volume of production it has undertaken. In these circumstances, it has seemed wise to cut dividends below those recently declared, thus conserving cash for war work.

By Government order, production of civilian passenger cars stopped on Jan. 31, 1942 and of light trucks stopped on Feb. 10, 1942. Corporation had released fabrication of materials only to the amounts necessary to build the cars authorized by the Government. During December, the Government canceled the major part of its authorization as a result of which, at Feb. 1, 1942, the corporation had in its inventories and on order materials in various stages of fabrication, for 53,484 civilian passenger cars and light trucks previously authorized by the Government, which will not be immediately useable for such vehicles. Much of this will be used in producing vehicles and other products under the war program, and for service requirements, and the remainder is expected to be available when production of cars for civilian use is resumed. In addition to the fabricated and partly fabricated parts for the 53,484 vehicles, there are certain raw materials in inventory and on order that may not be immediately convertible. It is estimated at this time that the aggregate slow moving raw materials and parts on hand and on order will not exceed $40,000,000. The advance manufacturing of parts for service requirements undertaken with a view to releasing equipment and floor space for other purposes will result in a temporary increase in service parts inventory. In addition to normal inventory reserves shown as a deduction of $2,323,155 from inventories on the balance sheet, there have been created from earnings, operating reserves which we believe to be adequate to meet the situation created by the interruption in the manufacture of automobiles for civilian use.

Corporation is taking a significant part in this country's war efforts. It has undertaken a great war program which will tax its resources, but we believe we shall be able to meet these new expanded undertakings. The production of war materials is essentially an engineering and mechanical business for which the corporation's experience in making automobiles has prepared it, and the experience gained during this period similarly should strengthen the organization for its future operations in the automobile field.

Corporation's total taxes for 1941 were $66,982,920 or $15.39 per share of stock outstanding.

Consolidated Income Account for Calendar Years

	‡1941	‡1940	§1939	§1938
Cars sold, pass. & com'l.	1,028,130	1,044,290	778,781	570,852
	$	$	$	$
Sales	888,366,410	744,561,239	549,806,327	413,250,512
*Cost of sales	772,313,937	636,606,187	459,655,341	352,154,207
Gross profit	116,052,473	110,955,052	90,150,986	61,096,304
Other income	603,346	3,720,657	847,737	1,834,555
Total income	116,655,819	114,675,708	90,998,723	62,930,859
Admin., selling, adv. & general expenses	46,260,820	49,869,334	43,148,108	40,432,565
Prov. for est. inc. taxes	17,700,000	16,500,000	8,500,000	3,700,000
Prov. for profit-sharing and bonus plans	1,580,579	3,504,096	2,470,786	------
Excess profits taxes	11,000,000	7,000,000	------	------
Net income	40,114,420	37,802,279	36,879,829	18,798,294
Earned surplus Jan. 1	115,669,128	107,960,682	92,836,513	82,740,484
Total earned surplus	155,,783,547	145,762,961	129,716,342	101,538,778
Div. on common stock	26,106,792	23,931,226	21,755,660	8,702,264
†Adjustment	------	6,162,608	------	------
Earned surp. Dec. 31	129,676,755	115,669,128	107,960,682	92,836,513
Shares cap. stock outstanding (par $5)	4,351,132	4,351,132	4,351,132	4,351,132
Earned per share	$9.22	$8.69	$8.47	$4.32

*Depreciation and amortization have been charged to cost of sales and expenses in amount of $25,125,992 in 1941, $20,571,933 in 1940, $18,430,345 in 1939 and $13,874,476 in 1938.

†Resulting from elimination of foreign subsidiaries in Canada and England from consolidation.

‡Including wholly owned United States subsidiaries.

§Includes wholly owned United States, Canadian, English and Belgian subsidiaries.

Note—Income of foreign subsidiaries for the year 1941, amounting to $1,472,732, and of partly owned United States subsidiaries in excess of dividends, amounting to $257,559, have not been included above.

Consolidated Balance Sheet, Dec. 31

(Including Wholly Owned American Subsidiaries)

Assets—	1941 $	1940 $
Cash	60,468,948	109,063,320
Marketable securities as cost	4,301,999	8,085,299
U. S. Treasury tax notes	5,000,000	------
Drafts against car shipment	2,192,008	4,584,790
Notes and accounts receivable (less reserve)	7,737,242	9,739,629
Accounts receivable from U. S. Government	28,965,151	3,733,198
Inventories (less reserves)	77,986,409	59,199,684
Investments in wholly-owned foreign subsidiaries (Canada & England) not consol—at cost	2,335,959	2,335,959
Real estate not used in operations	2,593,461	2,594,224
Sundry investments and miscellaneous accounts	1,305,817	1,770,067
Exp. advances & current accts.—offic. & empl.	242,463	207,734
Investment in and account with domestic sub. not wholly owned	1,430,266	326,143
*Property, plant and equipment	58,294,036	63,402,667
Goodwill	1	1
Prepaid insurance, taxes, etc.	2,448,531	2,366,381
Deferred expenses (Government contract)	------	220,030
Total	255,302,292	267,629,125
Liabilities—		
Accounts payable in payrolls	46,235,299	52,965,471
Accrued insurance and taxes	1,139,060	1,128,378
Advance receipts and Government contract	6,360,000	1,250,000
Federal and State inc. and excess profits taxes	†5,681,231	23,500,000
Operating reserves	15,171,162	17,281,920
Contingencies reserves	3,325,019	8,120,462
Capital stock (par $5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	129,676,755	115,669,128
Total	255,302,292	267,629,125

*After reserve for depreciation, etc., of $45,665,929 at Dec. 31, 1941, and $46,519,943 at Dec. 31, 1940. †After deducting $25,000,000 U. S. Treasury tax notes to be applied in payment thereof.

Smaller Dividend Declared—

The directors on Feb. 17 declared a dividend of $1 per share on the common stock, payable March 14 to holders of record Feb. 28. This compares with distributions of $1.50 each made on March 14, June 14, Sept. 13 and Dec. 12, 1941; $1.75 on Dec. 12, 1940, and $1.25 each on March 13, June 12 and Sept. 12, 1940, compare V. 152, p. 3018).—V. 155, p. 87.

Ban on Interest In Auto Financing Extended—

A consent decree prohibiting the corporation from acquiring an interest in any automobile financing company has been extended for one year, starting last Jan. 1.

Federal Judge Thomas W. Slick ordered the extension Feb. 16 on recommendations of Government attorneys and over objections of corporation counsel, who plan to ask a review by the U. S. Supreme Court.

Judge Slick found General Motors Corp. guilty in 1939 of violating anti-trust laws by requiring dealers to finance car sales through General Motors Acceptance Corp., a defendant in the case in which Chrysler and the Ford Motor Co. signed consent decrees restraining them from further similar practices.

Extension of the consent decree was asked until settlement of a civil suit pending in Chicago which seeks to separate General Motors and General Motors Acceptance Corp.—V. 155, p. 87.

Cities Service Co.—Asks More Time In Making Sub. Advances—

A hearing has been set for March 4, at the SEC's Washington offices, on the supplemental application (File No. 70-242) of company for a one-year extension of the time within which it may increase its investments in securities of and advances to certain subsidiary companies.

On Feb. 15, 1941, the Commission granted the company's request to make such increases in an amount not to exceed an aggregate of $12,000,000 to the following companies: Empire Gas & Fuel Co.; Cities Service Oil Co. (Del.); Cities Service Oil Co., Ltd.; Indian Territory Illuminating Oil Co.; Empire Pipeline Co.; Cities Service Oil Co. (Pa.); Arkansas Fuel Oil Co.; Richfield Oil Corp.; Natural Gas Pipeline Co. of America; Cities Service Gas Co.; Penn-York Natural Gas Corp.; Sixty Wall Tower, Inc.; Sixty Wall Street and Chesebrough Building Co. The investments and advances were to have been made within one year from the date of the order.

The supplemental application states that the company has made advances to certain subsidiaries in the aggregate amount of $1,380,069 and requests an extension of one year in order to utilize the unexpended balance of $10,619,931.

A temporary extension pending final determination on the supplemental application has been granted.—V. 155, p. 87.

Clark Equipment Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable March 16 to holders of record Feb. 26. Payments in 1941 were as follows: March 15, June 16 and Sept. 15, 75 cents each, and Dec. 15, $1. See also V. 154, p. 1261.

Cluett, Peabody & Co., Inc. (& Subs.)—Earnings—

Years Ended Dec. 31—	1941	1940	1939
Sales	$30,721,575	$25,035,544	$22,878,848
*Net income	3,044,094	2,773,849	3,058,199
Shrs. of com. stk. outstdg. (no par)	677,844	677,844	677,844
Earnings per share	$4.13	$3.74	$4.16

*After all charges inclding income and excess profits taxes.—V. 154, p. 1300.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940		1941—6 Mos.—1940	
Sales and operating revenues (net)	$12,706,585	$8,360,150	$25,026,913	$14,742,189
*Cost of sales	9,257,350	6,371,555	18,336,728	11,407,175
Selling & admin. exps.	500,340	507,071	1,023,119	935,339
Taxes	417,809	332,578	843,319	666,240
†Prov. for depletion, depreciation	764,581	595,337	1,494,459	1,143,792
Net operating profit	$1,766,504	$553,608	$3,329,288	$589,643
Other income	22,329	23,222	46,020	55,221
Total income	$1,788,833	$576,830	$3,375,309	$644,864
‡Interest	56,038	56,038	112,075	112,075
§Interest	137,940	137,940	275,880	275,880
Other interest and miscellaneous charges	468	22	494	22
Net loss on abandoned prop., plant & equip.	437	5,967	445	5,425
Provision for:				
Fed. normal & surtax	307,300	39,100	591,200	72,900
Fed. excess prof. tax	478,200	14,200	900,700	14,200
State taxes	2,000	3,500	8,900	6,000
Net income	$806,450	$320,064	$1,485,614	$158,362
Earnings per share of common stock	$1.43	$0.57	$2.63	$0.28

*Operting expenses, maintenance and repairs, rents and royalties, and provision for doubtful notes and accounts. †Amortization of defense facilities, and relining and rebuilding furnaces, etc. ‡On Colorado Fuel & Iron Co. general mortgage 5% bonds, due Feb. 1, 1943. §On Colorado Fuel & Iron Co. 5% income mortgage bonds, due April 1, 1970, subject to provisions of indenture as to payment thereof.—V. 155, p. 188.

Columbia Broadcasting Systems, Inc.—Smaller Div.—

The directors on Feb. 11 declared a dividend of 30 cents per share on the class A and class B stock of $2.50 par value, payable March 6 to holders of record Feb. 20. During 1941, distributions were made on these issues as follows: March 7, June 6 and Sept. 5, 45 cents each, and Dec. 5, 65 cents.—V. 155, p. 736.

Columbia Gas & Electric Corp. (& Subs.)—Earnings

Period Ended Dec. 31—	1941—3 Mos.—1940		1941—12 Mos.—1940	
	$	$	$	$
Gross revenue	31,722,258	28,533,712	119,598,247	109,998,017
Operation and maint.	15,559,770	14,282,912	58,458,485	54,895,357
Prov. for retirements and depletion	3,809,905	3,430,228	14,325,649	13,015,258
Federal income taxes	2,120,404	1,569,846	7,672,140	6,143,159
Federal excess profits taxes	2,625,434	938,005	7,410,089	2,115,695
Other than Fed. income and excess profits	2,435,268	2,318,172	9,974,825	9,370,440
Net oper. revenue	5,171,476	5,994,550	21,757,059	24,458,108
Other income	69,946	58,375	252,114	231,127
Gross corp. income	5,241,422	6,052,925	22,009,173	24,689,235
Int. of subs. to public and other fixed chgs.	861,488	974,430	3,582,910	3,788,407
Pfd. divs. of subs. and minority interests	613,725	618,090	2,457,363	2,454,201
Bal. applic. to Col. Gas & Elec. Corp.	3,766,209	4,460,405	15,968,899	18,446,627
*Net deficit of parent, C. G. & E. Corp.	23,693	61,698	234,897	211,245
Earns. applic. to fixed chgs. of C. G. & E. Corp.	3,742,515	4,398,707	15,734,002	18,235,382
Int. and other fixed chgs. of C. G. & E. Corp.	1,248,662	1,308,012	5,292,735	5,394,902
Bal. applic. to capital stocks of C. G. & E. Corp.	2,493,853	3,090,695	10,441,267	12,840,480
Preferred dividends paid			6,459,665	6,459,665
Balance applic. to com. stock of C. G. & E. Corp.			3,981,602	6,380,815
Earnings per share of common stock (12,223,256 shares)			$0.33	$0.52

*The parent company, Columbia Gas & Electric Corp., incurred no Federal excess profits taxes in these periods. The Federal income and other taxes of the parent deducted in arriving at these figures are: Three months ended Dec. 31, 1941, Federal income $48,370, other $15,816; 1940, Federal income $109,942, other $16,710; 12 months ended Dec. 31, 1941, Federal income $394,680, other $62,993; 1940, Federal income, $435,130, other $72,837.

Recent Transactions Recounted—In stockholders letter dated Feb. 7, Philip G. Gossler, Chairman states—

In various recent shareholders letters mention has been made of refinancing plans pending before the Securities and Exchange Commission and other collateral matters and procedure being followed in connection therewith. On Jan. 21, 1942, the Commission issued its order under which Columbia Oil & Gasoline Corp. was authorized to surrender to Panhandle Eastern Pipe Line Co. the latter's class A preferred stock which has been owned by Columbia Oil & Gasoline Corp. since its issuance; Columbia Gas & Electric Corp. was authorized to sell to Panhandle Eastern Pipe Line Co. the stock and debt of Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. at their respective investment costs to Columbia plus the undistributed surpluses of those corporations at the date of sale; The Ohio Fuel Gas Co. was authorized to sell to Panhandle Eastern Pipe Line Co. pipe lines owned by the former in Indiana, together with a very short section of one of such pipe lines located in Ohio; and Columbia Gas & Electric Corp. was authorized to surrender to Columbia Oil & Gasoline Corp. $11,000,000 of the latter's debentures (leaving $9,400,000 still outstanding owned by this corporation). These transactions were consummated on Feb. 6, 1942, resulting in the receipt by Columbia Gas & Electric Corp. of cash in the amount of about $21,800,000 and by The Ohio Fuel Gas Co. of $439,000.

The cash received will be available for payment of a bank loan of about $3,300,000 incurred temporarily in anticipation of the receipt of such cash funds and the reduction of debenture debt as well as for other necessary corporate purposes pending the conclusion of the corporation's refinancing plans.

The above transactions represent several important steps in the plan formerly outlined to shareholders, as then agreed to by Columbia Gas & Electric Corp., Columbia Oil & Gasoline Corp. and Missouri-Kansas Pipe Line Co. While the expiration date of said agreement has passed, further proceedings are being continued to accomplish other steps in that program.

On Dec. 3, 1941, the U. S. District Court for the Eastern District of Kentucky decided in favor of Warfield Natural Gas Co. (a Columbia subsidiary) the suit brought against it by Pen-Ken Gas and Oil Corp. This litigation aws instituted in May, 1940, seeking $70,000,000 damages based on claims of prior titles to natural gas rights in property leased by the Warfield company. This decision confirms the judgment of the officers and counsel of the company in refusing to compromise extravagant claims that were without merit, as is also true of other litigation with which this and other large corporations are frequently confronted.—V. 155, p. 499.

Commercial Motor Freight, Inc.—Issuance of Stock—

The ICC on Feb. 11 authorized the company to issue 252,000 shares of common stock (par $2), part to be exchanged for presently outstanding capital stock and part to be distributed as a stock dividend.

The report of the Commssion states in part:

Company has an authorized capital stock of 1,500 shares (no par), composed of 1,428.75 shares of class A common stock having voting privileges, and 71.25 shares of non-voting class B common stock. All of that authorized capital stock is outstanding and is owned in equal amounts by six individuals who are company's officers and constitute its board of directors. The outstanding class A and class B stock has stated values of $47,625 and $2,375, respectively.

On Aug. 11, 1941 stockholders and directors authorized amendment of its articles of incorporation so as to make its authorized capital stock 252,000 shares of common stock (par $2). Upon approval applicant proposes to issue pro rata to its stockholders, 25,000 shares of the new stock in retirement of the class A and class B capital stock now held by them, and 227,000 shares, $454,000 par value, as a stock dividend.

The total of company's capital stock and unappropriated surplus is $839,904, and it represents that its stated capital is too low in comparison with its total capital investment. Under its policy in recent years, purchases of motor-vehicle equipment have been for cash, and from Jan. 1, 1940, through Nov. 29, 1941, it purchased 286 motor vehicles, including trucks, tractors, semi-trailers, service equipment and officers' cars, costing $415,366. As indicated, it has no obligations other than current liabilities.

Applicant's capitalizable assets as of Nov. 29, 1941, aggregate $882,267, inclusive of $253,634 representing working capital comprised of cash and material and supplies, and $266,789 invested in the capital stock of its subsidiary, Commercial Motor Freight, Inc., of Indiana. As compared with those capitalizable assets it has capital stock outstanding in aggregate amount $50,000. Thus it has assets not yet capitalized in amount sufficient to support the issue of additional stock.

The proposed stock dividend of $454,000 would be charged to surplus. Applicant has unappropriated surplus in amount $789,904 and after payment of the stock dividend as proposed there would be left in that account $335,904.

Commercial Investment Trust Corp.—Annual Report—

In the annual report for 1941, released Feb. 17 corporation shows combined net earnings of $17,324,310, compared with $15,805,222 in 1940. This figure included the undistributed net earnings of National Surety Corp., a wholly owned but unconsolidated subsidiary.

After dividends on the preference stock, there remained net earnings applicable to the common stock of $16,918,685, or $4.78 per share on 3,539,888 shares outstanding in the hands of the public at Dec. 31, 1941. This compared with $15,399,597, or $4.35 per share on 3,539,276 shares outstanding at the end of the previous year. Increased taxation during 1941 amounted to $4,199,852.

Net volume of business for the year totaled $1,638,679,148, an increase of $353,662,404 over 1940. Outstanding receivables at the end of the year were $585,703,686, an increase of $79,799,986 compared with the end of 1940.

Commenting upon the effects of the war on the business, in a letter to stockholders, Arthur O. Dietz, President, and Henry Ittleson, Chairman of the board, say:

"The earnings reported herein for 1941 were realized under conditions which have undergone abrupt and significant change because of the war. Although we start the new year with a larger backlog of receivables on the books than a year ago and a large deferred income reserve, earnings will decline because the new business volume in the instalment credit field (which in the past has contributed the larger part of our earnings) will be greatly reduced until the manufacture of motor cars is resumed and the manufacture of other consumer durable goods is increased.

"During the first nine months of 1941, our financing of sales of motor cars and other consumer durable products and of home modernization exceeded the corresponding period of 1940, but in the last three months of the year the volume of this financing was considerably below the corresponding period of the preceding year."

After citing the effects of regulation of instalment credit terms, the restriction of production of consumer durable goods, and the rationing of new motor cars, the report says:

"On the other hand, there have been some new opportunities presented for the employment of our funds and services. Some financing has been extended to industries having primary or secondary contracts for the production of war materials.

"At the end of the war, it is to be expected that the motor industry will have an important place in the reestablishment of peacetime economy. It will have to meet the anticipated demand for new car stocks as the result of the increasing depreciation of all cars in use and the inevitable decrease in the number of usable cars during the period when there will be few replacements. This also applies to the industries engaged in the production and sale of other consumer durable goods. In the period of reconstruction, we look forward with confidence to participating in financing the expanding needs of industry and of the consuming public."

As to the factoring operations and National Surety Corp., the report stated:

"Our three factoring subsidiaries have shown substantial gains over any prior year. These divisions in 1941 financed the sale of large quantities of goods intended directly and indirectly for Government use in connection with the defense program and the war.

"Our surety company subsidiary had a satisfactory year, with the largest underwriting profit and investment income in its history. It is expected that the company will have opportunity by reason of the defense program to participate in a large volume of bonding on defense contracts. In 1914 such writings offset the moderate decline in business deriving from ordinary commercial activity."

Collections throughout the year, the report says, have been highly satisfactory, past due accounts continue to be small, and receivables are in excellent condition. Instalments thirty days or more past due at Dec. 31 were 14/100 of 1% of the total of instalment receivables, as compared with 21/100 of 1% on the same basis at the end of 1940.

Classification of volume for the year compares as follows:

	1941	1940
Retail motor vehicle instal. lien obligations	$448,152,339	$360,627,133
Other instalment obligations	123,642,767	110,527,414
Total instalment obligations	$571,795,106	$471,154,547
Wholesale lien notes and acceptances:		
Motor vehicle	$604,964,458	$514,950,261
Other products	11,691,134	10,112,743
Receivables of factoring subsidiaries	450,228,450	288,799,193
Totals	$1,638,679,148	$1,285,016,744

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
	$	$	$	$
Volume of business	1,638,679,148	1,285,016,744	966,383,708	696,460,770
Net serv. & commis'n	53,376,788	42,699,669	37,113,708	42,372,580
Operating expenses	23,993,660	19,788,362	17,163,022	17,870,720
Int. on cur. indebt.	3,476,774	2,344,552	1,571,244	2,470,734
Operating profit	25,906,354	20,566,755	18,379,442	22,031,126
Div. rec. from Nation. Surety Corp.	1,000,000	750,000	1,000,000	500,000
‡Recovery	------	------	------	65,000
Miscellaneous income	295,645	247,982	373,277	244,299
Total income	27,201,999	21,564,737	19,752,719	22,840,425
Int. on long-term debt	1,892,267	1,514,301	1,674,306	2,215,000
Fed. inc. exc. prof. & cap. stock tax	9,117,909	5,636,113	3,550,219	4,060,068
Net inc. applicable to minority interest	------	------	22,488	1,965,555
**Undist. net inc. of Nat. Surety Corp. & its sub.—Cr.	1,132,486	1,390,898	------	------
Net profit	17,324,310	15,805,222	†14,505,704	¶14,599,802
$4.25 series pref. divs.	405,624	405,624	405,624	405,624
Cash divs. on com. stk.	13,274,558	14,156,294	14,119,970	13,260,039
To earned surplus	3,644,128	1,243,304	def19,890	934,139
Total surplus	52,299,107	52,424,262	52,738,746	55,984,792
*Earns. per sh. on com.	$4.78	$4.35	$4.34	§$4.75

*On common stock outsanding at end of year.

†The consolidated income account includes dividend received from National Surety Corp. but does not include balance of undistributed net income of $1,209,464 in 1939 of National Surety Corp., which balance is applicable to the stock of Commercial Investment Trust Corp. (National Surety Corp.'s net income consists of underwriting profit and investment income after taxes, and does not include gain or loss [whether realized or unrealized] from changes in market price of securities.)

‡Of portion of amount applied in previous years out of income to carry marketable securities below cost.

§Consolidated common stock earnings, as above, $14,194,177, plus undistributed net earnings of National Surety Corp., $1,572,505, resulting in total of $15,766,683, equal to $4.75 per share on 3,319,582 shares of common stock outstanding in the hands of the public at Dec. 31, 1938, excluding 200,000 shares issued Dec. 21, 1938, in connection with the acquisition of minority stock of Universal Credit Corp. If this acquisition had been in effect during the entire year 1938, it would have added $1,965,554 net income applicable to minority stock acquired on Dec. 21, 1938 and resulted in combined common stock earnings of $17,732,237, equal to $5.04 per share on 3,519,582 shares of common stock outstanding in the hands of the public on Dec. 31, 1938.

¶The consolidated income account for 1938 includes dividend received from National Surety Corp. but does not include undistributed net income of $1,572,505 of National Surety Corp., which undistributed net income is applicable to the stock of Commercial Investment Trust Corp. (National Surety Corp. net income consists of underwriting profit and investment income after taxes, and does not include gain or loss from investment transactions or changes in market price of securities.)

**Excluding unrealized gain or loss from changes in market price of securities.

Consolidated Balance Sheet Dec. 31
(Excluding National Surety Corp.)

	1941	1940
Assets—	$	$
Cash	66,346,375	56,958,987
Notes and accounts receivable	585,703,686	505,903,701
Repossessed cars and other products	368,550	408,843
Marketable securities	3,522,383	2,437,268
Miscellaneous accounts receivable	1,854,878	2,061,695
Capital stock of National Surety Corp.	11,531,000	11,531,000
Miscellaneous investment	1,238,590	2,305,288
Furniture and fixtures	6	7
Deferred charges	993,899	1,280,247
Total	671,559,367	582,887,036
Liabilities—		
*$4.25 preferred stock	9,494,100	9,544,100
†Common stock	53,098,320	53,089,140
Common stock scrip	747	1,049
Credit balance due manufacturers, etc.	18,265,679	12,435,385
Dividends payable	2,756,326	3,640,538
1½% notes	17,475,000	16,925,000
2% notes	35,000,000	20,000,000
2½% Canadian notes	------	1,801,800
1¾% notes	52,500,000	52,500,000
Notes payable	359,072,141	302,311,912
Accounts payable	15,251,279	12,030,158
Dealers' reserve	11,442,911	8,979,149
Interest accured on non-current indebtedness	314,350	207,660
Deferred income	33,690,135	30,375,563
Reserves against loss and contingencies	7,904,594	5,351,631
Res. for retire. benefits for past serv. of empl.	723,651	------
‡Minority interest	8,548	7,211
Earned surplus	24,349,352	23,480,083
Capital arising out of conversions of preference shares into common shares	1,262,479	1,262,479
Paid-in surplus	28,949,754	28,944,179
Total	671,559,367	582,887,036

*Represented by 94,941 no par shares in 1941 and by 95,441 no par shares in 1940. †Represented by 3,539,888 (3,539,276 in 1940) no par shares after deducting 46,133 shares in treasury in 1941 (46,733 in 1940) at stated value of $15 per share. ‡Minority interest; directors' qualifying shares of subsidiary.—V. 154, p. 1300.

Commonwealth Investment Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1941

Income—Dividends	$93,903
Interest	6,772
Total income	$100,675
Expenses	18,195
*Net income	$82,479
Dividends	65,872

*Before loss from sale of marketable securities transferred to earned surplus.

Balance Sheet, Dec. 31, 1941

Assets—Cash, $66,010; capital shares sold—not delivered, $763; interest receivable, $3,817; investments in marketable securities (at cost), $1,665,257; total, $1,735,846.

Liabilities—Accounts payable, $2,358; accrued taxes, $875; treasury stock purchased (not received), $2,003; common stock ($1 par), $381,052; surplus, $1,349,558; total, $1,735,846.

Note—Investments in marketable securities at Dec. 31, 1941, market quotations aggregated $1,124,310, which amount is $540,947 less than cost.—V. 155, p. 598.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed a 12.3% increase over the corresponding period of 1941. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

	Kilowatthour Output		
Week Ended—	1942	1941	% Increase
Feb. 14	165,974,000	147,778,000	12.3
Feb. 7	169,267,000	151,018,000	12.1
Jan. 31	167,320,000	150,696,000	11.0
Jan. 24	164,103,000	152,546,000	7.6

—V. 155, p. 693.

Commonwealth Securities, Inc.—Earnings—

Years Ended Dec. 31—	1941	1940
Income—Dividends	$119,793	$91,302
Bond interest	5,687	4,112
Sundry items	4,419	37
Total income	$129,898	$95,451
Expenses	26,645	30,732
*Net income	$103,254	$64,719
Preferred dividends	96,860	61,388

*Exclusive of security transactions.

Balance Sheet, Dec. 31, 1941

Assets—Demand deposits, $332,296; accrued interest on bonds, $1,483; investments, $1,415,911; transportation deposit, $425; deferred Federal capital stock tax, $313; total, $1,750,428.

Liabilities—Accounts payable and accrued taxes, $2,589; $6 cumulative preferred stock ($1 par), $72,221; common stock ($1 par), $318,428; capital surplus, $1,590,309; deficit, $184,522; 3,035 shares of preferred stock in treasury (at cost), Dr$48,597; total, $1,750,428.—V. 153, p. 1127.

Commonwealth & Southern Corp. (& Subs.)—Earns.

Period Ended Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
	$	$	$	$
Gross revenue	15,754,874	14,184,558	172,602,243	152,106,365
Operating expenses	6,564,871	5,500,966	69,491,740	60,195,210
Prov. for gen. taxes	1,305,408	1,124,748	15,733,974	14,517,102
Prov. for Fed. inc. taxes	830,308	887,647	12,010,867	9,050,725
Prov. for Federal excess profits taxes	874,913	899,960	8,236,857	899,960
Prov. for deprec. and amortization	1,786,195	1,612,362	20,397,769	18,208,916
Gross income	4,393,179	4,158,875	46,731,036	49,234,452
Int. and other deduct.	3,163,535	2,992,356	34,589,808	36,185,941
Net income	1,229,644	1,166,519	12,141,227	13,048,510
Divs. on pref. stock	749,826	749,819	8,997,876	8,997,744
Balance	479,818	416,700	3,143,351	4,050,766

Note—The provision for income taxes for the 12 months ended Dec. 31, 1941, include $2,771,225 representing an amount equivalent to reduction in amount payable for Federal income tax ($2,309,305), Federal excess profits tax ($67,408) and State income tax, included in general taxes ($394,512) which will result from the deductibility from taxable income of discount and expense and call premiums applicable to bonds of subsidiary companies retired in 1941.

Weekly Output—

The weekly kilowatthour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 12, 1942, amounted to 198,464,812, as compared with 184,805,446 for the corresponding week in 1941, an increase of 13,659,366, or 7.39%.—V. 155, p. 694.

Connecticut Power Co.—Earnings—

Calendar Years—	1941	1940	1939	1938
Electric sales	$7,426,759	$6,732,354	$6,262,749	$5,916,623
Gas sales	1,092,203	1,071,872	1,030,301	1,014,783
Total oper. revenue	$8,518,962	$7,804,226	$7,293,050	$6,931,406
Operating expenses	4,391,789	3,972,0.7	3,649,866	3,557,067
Retire. reserve accrual	843,500	771,000	752,000	736,000
Taxes	1,306,106	1,144,049	957,853	891,511
Operating income	$1,977,567	$1,917,100	$1,933,330	$1,746,828
Dividend revenue }	83,343	87,922	87,479	87,741
Other income }				3,877
Gross corp. income	$2,060,911	$2,005,022	$2,020,810	$1,838,446
Int. chgs., amort., etc.	284,595	206,671	186,283	189,958
Balance for com. stk. divs. and surplus	$1,776,316	$1,798,351	$1,834,527	$1,648,488
Com. stock dividends	1,646,357	1,646,358	1,646,358	1,646,357
Balance to surplus	$129,959	$151,993	$188,169	$2,131
Net direct chgs. to surp.	181,309	97,526	438,400	Cr26,208
Surplus as of Jan. 1	1,967,015	1,912,549	2,162,780	2,134,441
Surplus as of Dec. 1	$1,915,665	$1,967,015	$1,912,549	$2,162,780

Balance Sheet, Dec. 31

Assets—	1941	1940
Utility plant	$30,664,854	$26,886,441
Other investments and physical property	1,189,311	1,210,514
Sinking fund	45,880	46,000
Miscellaneous special funds	180,531	180,531
Cash	540,106	3,984,970
Special deposits	55,421	63,446
Temporary cash investments	10,900	13,300
Notes and accounts receivable	1,172,955	1,004,152
Interest and dividends receivable	1,693	2,013
Materials and supplies	866,143	785,816
Prepayments	10,203	16,553
Unamortized debt discount and expense	142,091	148,883
Other deferred debits	54,299	65,065
Total	$34,934,387	$34,407,684
Liabilities—		
Common stock ($25 par)	$16,569,775	$16,569,775
Bonds	8,757,000	8,801,000
Accounts payable	296,385	252,952
Dividends declared and matured interest	55,375	63,421
Customers' deposit	69,693	74,541
Taxes accrued	942,439	789,670
Interest accrued	46,640	46,714
Other current and accrued liabilities	33,296	27,998
Customers' advances for construction	43,865	42,876
Other deferred credits	17,036	13,335
Reserve for depreciation of utility plant	5,932,232	5,505,768
Injuries and damages reserve	72,680	80,489
Miscellaneous reserves	67,804	67,804
Contributions in aid of construction	97,502	87,325
Capital surplus	17,000	17,000
Earned surplus	1,915,665	1,967,015
Total	$34,934,387	$34,407,684

—V. 152, p. 1126.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Feb. 17 announced production of the electric plants of its system for the week ended Feb. 15, 1942, amounting to 157,400,000 kwh., compared with 152,400,000 kwh. for the corresponding week of 1941, an increase of 3.3%.—V. 155, p. 694.

Consolidated Film Industries, Inc.—Accumulated Div.

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cumulative preferred stock, no par value, payable April 1 to holders of record March 10. A like amount was paid in each of the four preceding quarters of 1941. Accumulations as of Jan. 1, 1942, were reported to amount to $10 per share on the preferred stock.—V. 154, p. 1190.

Consolidated Sand & Gravel, Ltd.—Accumulated Div.

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative convertible preferred stock, payable March 2 to holders of record Feb. 20. This compares with $2 paid on this issue on Oct. 15, last, and $1.50 on June 28, 1941.—V. 154, p. 427.

Continental Steel Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 16. Distributions in 1941 were as follows: April 1, July 1 and Oct. 1, 25 cents each, and Dec. 20, $1.75 (compare V. 154, p. 1190).—V. 155, p. 736.

Curtiss-Wright Corp.—$1 Class A Dividend—

The directors on Feb. 13 declared a dividend of $1 per share on the $2 non-cumulative class A stock, par $1, payable on March 30 to holders of record March 13. A similar distribution was made on Sept. 15, last, as compared with 50 cents per share on March 29 and June 30, 1941.—V. 155, p. 49.

Cutler-Hammer, Inc.—35-Cent Dividend—

The directors on Feb. 16 declared a dividend of 35 cents per share on the common stock, payable March 16 to holders of record March 7. Payments were made during 1941 as follows: March 15, 35 cents; June 14, 40 cents; Sept. 13, 35 cents, and Dec. 15, 40 cents. Compare V. 154, p. 1190.

Derby Oil & Refining Corp.—Accumulated Dividend—

The directors have declared a dividend of $2 per share on account of accumulations on the $4 cumulative convertible preferred stock, no par value, payable March 28 to holders of record March 18.

Distributions on this issue during 1941 were as follows: April 1, July 1 and Sept. 30, $1 each; and Dec. 20, $2. Compare V. 154, p. 1262.

Detroit Edison Co.—To Vote Changes in By-Laws—

At the annual meeting of stockholders to be held at the principal office of the company, 60 Broadway, New York, March 17, the following will, among other things be voted upon:

(1) Election of three directors to hold office for a term of three years and until their successors shall have been duly chosen. (2) Change the number of directors of the company specified in its certificate of incorporation from a fixed number of nine directors so as to provide that the number of directors shall be not less than a minimum of seven nor more than a maximum of nine.

(3) Adopt a new by-law for the company with respect to the payment of compensation to directors and committee members (other than salaried officers and employees). (4) Adopt a new by-law with respect to the indemnification of directors and officers of the company and its subsidiaries and committee members. (5) Act upon a proposal to adopt the remaining provisions of the new by-laws of the company in lieu of its present by-laws.—V. 154, p. 1630.

Doctor Pepper Co. — Regular Dividend — Earnings Higher—

The directors on Feb. 12 declared the regular quarterly dividend of 15 cents per share, payable March 5 to holders of record Feb. 18. An extra of 25 cents per share was paid on Dec. 1, last, in addition to the usual quarterly of 15 cents.

J. B. O'Hara, President, reported earnings for the year 1941 of $1.23 per share as compared to $1.05 per share for the previous year. Sales for 1941 were approximately 25% greater than those of the previous year and the company was reported entering 1942 with a rising trend of sales in all territories, he stated.—V. 154, p. 1147.

Doehler Die Casting Co.—50-Cent Dividend—

The directors have declared an interim cash dividend of 50 cents per share on the common stock, payable March 28 to holders of record March 16. Cash distributions were made during 1941 as follows: April 18 and July 26, 25 cents each; and Oct. 25, 50 cents. A 6% stock dividend was also paid on Dec. 29, last.—V. 154, p. 1376.

Duluth-Superior Transit Co.—Earnings—

(Including Duluth-Superior Bus Co.)

Years Ended Dec. 31—	1941	1940	1939
Operating revenue	$1,109,564	$1,091,646	$1,108,361
Operating expenses	810,309	800,587	828,656
Depreciation expense	125,584	122,816	120,070
Operating taxes and licenses	93,059	100,245	114,532
Operating income	$80,611	$67,998	$45,102
Non-operating income	3,511	921	1,023
Gross income	$84,122	$68,919	$46,125
Interest, &c.	68,038	75,370	67,230
Net profit	$16,083	*$6,451	*$21,105

*Loss.

Consolidated Balance Sheet Dec. 31, 1941

Assets—Total fixed assets, $2,168,137; investments, $30,507; cash, $129,374; working funds, $4,700; miscellaneous accounts receivable, $11,600; accrued interest receivable, $102; materials and supplies, $62,143; special funds, $9,310; unadjusted debits, $28,138; cost of financing, contracts, going value and other intangible assets at values fixed by management, $275,000; goodwill and intangible assets purchased by subsidiary, $45,114; total, $2,764,125.

Liabilities—Capital stock ($20 par), $784,090; funded debt, $1,176,500; cash reserves, $10,018; accrued interest on funded debt, $147,896; equipment notes payable, $191,560; current liabilities, $84,703; reserve accounts (including $820,876 for depreciation), $841,549; unadjusted credits, $30,723; paid in surplus, $53; surplus appropriated for contingencies, $100,000; loss from operations, $178,829; loss from abandonment, write-off of intangibles and miscellaneous adjustments, $424,138; total, $2,764,125.—V. 152, p. 1280.

(E. I.) du Pont de Nemours & Co.—Smaller Dividend

The directors on Dec. 16 declared an interim dividend of $1.25 per share on the common stock, par $20, payable March 14 to holders of record Feb. 24. This compares with $1.75 per share paid each quarter from March 14, 1940, to and including Dec. 13, 1941.

Suit Against Company Dismissed—

Justice Ernest E. L. Hammer of the New York Supreme Court on Feb. 13 dismissed a suit against the company brought by a stockholder of the United States Rubber Co., and also dismissed the major allegations of the complaint against directors and officers of the United States Rubber Co.

The suit was filed by Arthur Diamond, who asked an accounting of funds and property allegedly wasted, and charged that the du Pont company held 19% of the rubber company's stock and "dominated" the latter concern.

"The documents clearly and convincingly establish that the defendant du Pont company has not owned and does not own any stock, common or preferred, of the rubber company during the period mentioned in the complaint," Justice Hammer said. To hold the du Pont company liable on the "flimsy ground" that there were some common directors plus "the suspicion of some unshown domination," he said, would endanger the rights of its own stockholders.

In dismissing as against the directors and officers of the rubber company three of the six causes of action in the original complaint, Justice Hammer declared that the plaintiff had failed to show any fraud or bad faith and that documentary evidence presented by the defendants had disproved the charges. He dismissed causes of action based on a stock purchase option granted to Francis B. Davis Jr., President of the rubber company, which, it was charged, constituted a "gift" of $150,000; on an allegedly improper dividend of $2,604,364 in 1939, and on allegedly excessive bonus payments to directors and officers totaling $2,910,000 from 1935 to 1940.—V. 155, p. 636.

Durez Plastics & Chemicals, Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par $5, payable March 14 to holders of record Feb. 24. Distributions during 1941 were as follows: March 3, June 1 and Sept. 2, 50 cents each; and Dec. 1, $1.—V. 153, p. 394.

Duquesne Brewing Co. of Pittsburgh—Earnings—

Earnings for Year Ended Dec. 31, 1941

Gross profit on sales	$3,725,502
Other income	52,971
Total income	$3,778,472
Selling, advertising and administrative expense	1,927,231
Depreciation	298,485
Interest on bonds, notes, etc.	63,223
Loss on disposal of fixed assets	25,625
Provision for normal Federal income tax and surtax	383,344
Provision for Federal declared value excess profits tax	4,074
Provision for State income tax	59,784
Net income	$1,016,706
Provision for Federal excess profits tax	166,119
Net income	$850,588
Cash dividends paid	376,478

Balance Sheet, Dec. 31, 1941

Assets—Cash on hand and in banks, $1,634,982; U. S. Treasury tax anticipation certificates, $250,400; notes and accounts receivable, trade (net), $44,560; due from Commonwealth of Pennsylvania for excise tax on out of state shipments, $86,662; inventories, $658,811; other current assets, $9,761; fixed assets (less reserves for depreciation of $1,601,627), $4,879,169; deferred charges, $86,702; sinking fund (in hands of trustee), $352,617; total, $8,003,665.

Liabilities—Note payable to bank, $100,000; accounts payable, trade, $202,246; accrued interest, $28,088; accrued taxes and expenses, $82,030; provision for income and excess profits taxes, $613,321; long-term note payable to bank, $100,000; first mortgage 6% gold coupon bonds of Independent Brewing Co. of Pittsburgh due Jan. 1, 1955; $893,500; reserves, $473,926; common shares (par $5), $1,568 660; capital surplus, $283,620; paid-in surplus, $394,749; earned surplus, $3,263,524; total, $8,003,665.—V. 152, p. 1128.

Eastern Massachusetts Street Ry.—Accumulated Div.

The directors have declared a dividend of $1.50 per share on account of accumulations on the first preferred stock, series A, payable March 16 to holders of record March 2. A like amount was paid on this issue in each of the preceding 13 quarters.—V. 155, p. 502.

Eastern Minnesota Power Corp. (& Subs.)—Earnings

12 Mos. Ended Dec. 31—	1941	1940
Gross revenues (incl. other income)	$1,117,091	$1,065,014
Operation	481,308	475,878
Maintenance	34,963	35,420
Provision for retirement reserve	124,697	115,129
General taxes	138,579	132,471
Income taxes, State & Federal	14,983	8,764
Gross income	$322,561	$297,353
Subsidiary deductions—		
Interest on funded debt	103,850	103,850
Interest on unfunded debt	302	458
Amortization of debt disc. & expense, etc.	12,922	13,735
Preferred dividend requirements	71,718	71,718
Balance	$133,769	$107,592
Interest on funded debt	82,500	82,500
Interest on unfunded debt	160	165
Amortization of debt discount & expense, etc.	11,863	11,979
Net income	$39,247	$12,948

(Company Only)

12 Mos. Ended Dec. 31—	1941	1940
Operating revenues: Electric	$446,257	$448,041
Other income, incl. merchandise sales (net)	990	Dr1,237
Gross earnings	$447,247	$446,804
Operation	229,745	234,049
Maintenance	14,413	15,877
Provision for retirement reserve	41,544	40,129
Taxes	55,933	51,515
Net earnings	$105,612	$105,235
Interest on funded debt	82,500	82,500
Interest on unfunded debt	160	165
Amortizaation of debt discount & expense, etc.	11,863	11,979
Net income	$11,089	$10,590

—V. 154, p. 957.

Eastern Shore Public Service Co. (& Subs.)—Earnings

12 Mos. Ended Dec. 31—	1941	1940
Operating revenues: Electric	$3,067,109	$2,835,604
Gas	24,297	23,447
Ice	182,003	183,156
Gross operating revenues	$3,273,409	$3,042,208
Operating expenses	1,200,782	1,153,491
Electricity purchased for resale	45,245	41,645
Maintenance	200,902	173,638
Provision for retire. of fixed capital	462,104	434,630
Provision for taxes:		
Fed. inc. & declared value excess profits	184,306	129,907
Excess profits	45,500	------
Other	278,354	252,648
Operating income	$856,216	$856,249
Other income (net)	8,365	8,823
Gross income	$864,581	$865,071
Interest on long-term debt	466,395	454,812
Amortization of debt discount & expense	53,427	52,219
Taxes assumed on interest	14,869	15,579
Other interest charges	10,247	10,735
Interest charged to construction	Cr17,004	Cr9,414
Miscellaneous income deductions	697	6,087
Net income	$335,951	$335,054

—V. 154, p. 749.

Eastern States Corp.—Earnings—

Calendar Years—	1941	1940
Income—Dividends received	$11,380	$11,741
Expenses	12,507	11,454
*Net loss	$1,127	†$287
Net profit on sales of securities	12	‡77,700
Net loss	$1,115	$77,413

*Before profits or losses on sales of securities. †Profit. ‡Loss.

Balance Sheet, Dec. 31

Assets—	1941	1940
*Securities owned—		
St. Regis Paper Co., 1,000,000 shrs. com. stock	$18,517,594	$18,517,594
Other securities	1,316,518	1,316,541
Cash on deposit	41,366	42,384
Total	$19,875,478	$19,876,518
Liabilities—		
Unclaimed dividends	$884	$884
Accrued taxes	639	564
Series A, $7 dividend, preferred stock	3,900,000	3,900,000
Series B, $6 dividend, preferred stock	6,000,000	6,000,000
†Common stock	6,313,305	6,313,305
Capital surplus	1,000,000	1,000,000
Earned surplus	*2,660,650	2,661,765
Total	$19,875,478	$19,876,518

*The quoted market value of securities owned at Dec. 31, 1941, was $1,956,258, or $17,877,853 less than the related book value; at Dec. 31, 1940, the quoted market value of securities owned was $2,614,923, or $17,219,211 less than the related book value.

†Represented by 572,132 no par shares.—V. 154, p. 1430.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$946,341	$859,722	$10,342,795	$9,206,694
Operation	474,853	396,132	4,995,553	4,477,039
Maintenance	43,860	33,775	438,522	396,353
Taxes (incl. inc. taxes)	217,662	160,468	2,287,959	1,474,832
Net operat. revenues	$209,966	$269,347	$2,620,761	$2,858,470
Non-oper. income (net)	9,630	11,088	149,762	36,297
Balance	$219,596	$280,436	$2,770,523	$2,894,767
Retire. reserve accruals	65,500	66,490	786,000	786,000
Gross income	$154,096	$213,946	$1,984,523	$2,108,767
Interest and amortiz.	36,314	36,093	434,940	434,807
Miscel. deductions	435	235	13,382	11,158
Balance	$117,346	$177,618	$1,536,201	$1,662,801
Preferred dividends deductions:				
B. V. G. & E. Co.			77,652	77,652
Applicable to minority interest			22,320	24,026
Earnings of subsidiary companies applicable to E. U. A.			$1,436,229	$1,561,123
Non-subsidiary income			309,824	309,824
Balance			$1,746,053	$1,870,947
Expenses, taxes and interest			155,794	150,272
Balance			$1,590,259	$1,720,675
Amount not available for dividends and surplus			------	29
Balance available for dividends and surplus			$1,590,259	$1,720,646

Comparative Combined Balance Sheet, Dec. 31

Assets—	1941	1940
Property, plant and equipment (at cost)	$30,776,036	$31,112,970
Investment in Montaup Elec. Co. (at cost)	8,357,100	8,357,100
Investments (at cost or less)	4,433	5,537
Cash	1,169,501	1,088,850
Special deposits	409	409
Notes receivable	1,521	5,443
Accounts receivable	1,870,248	1,555,428
Materials and supplies	1,068,050	695,073
Prepayments	95,453	21,075
Unamortized debt discount and expense	33,737	35,152
Unadjusted debits	308,162	644,773
Total	$43,684,649	$43,521,809
Liabilities—		
Preferred stock (none owned by E. U. A.)	$1,294,200	$1,294,200
Bonds (none owned by E. U. A.)	11,300,000	11,300,000
Notes payable	325,000	90,000
Accounts payable—to public	228,225	219,401
To Montaup Electric Co.	392,156	484,878
Consumers' deposits	51,733	51,539
Taxes accrued	1,535,400	671,334
Interest accrued	66,650	60,334
Miscellaneous liabilities	25,803	25,335
Retirem't reserve (excl. Montaup Elec. Co. res.)	8,564,045	9,182,944
Gas bench maintenance reserve	23,671	38,454
Contributions for extensions	38,277	37,402
Operating reserves	97,881	27,163
Unamortized premium on debt	70,705	73,331
Unadjusted credits	8,866	44,654
Common and capital stock—owned by E. U. A.	14,468,650	14,468,650
Owned by others	228,000	228,000
Premium—on stock owned by E. U. A.	2,742,366	2,742,366
On stock owned by others	72,784	72,784
Earned surplus—before acq. of stock by E. U. A.	1,842,466	2,076,241
After acquisition of stock by E. U. A.	307,773	332,800
Total	$43,684,649	$43,521,809

—V. 155, p. 88.

Eastman Kodak Co.—Regular Divs.—New Officers—

The directors on Feb. 11 declared the regular quarterly dividend of $1.50 per share on the common stock, no par value, and on the 6% preferred stock, par $100, both payable April 1 to holders of record March 5. Regular quarterly distributions of $1.50 per share have been made on the common stock since and including April 1, 1938, and, in addition, an extra of $1 per share was paid on that issue on Jan. 2, 1942.

Adolph Stuber has been elected a Vice-President, and Thomas J. McCarrick an Assistant Comptroller.—V. 155, p. 50.

Ebasco Services Inc.—Weekly Input—

For the week ended Feb. 12, 1942, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	—Thousands of Kilowatt-Hours—			
			Increase	
Operating Subs. of—	1942	1941	Amount	Pct.
American Power & Light Co.	156,011	131,876	24,135	18.3
Electric Power & Light Corp.	73,635	66,847	6,788	10.1
National Power & Light Co.	106,262	88,653	17,609	19.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 695.

Economic Investment Trust, Ltd.—$1.37½ Dividend—

The directors have declared a dividend of $1.37½ per share on the common stock, par $50, payable April 1 to holders of record March 20. Distributions in 1941 were as follows: April 1, $1.37½, and Oct. 1, 62½ cents. Compare V. 152, p. 1430.

Edison Brothers Stores, Inc.—Regular Dividends—

The directors on Feb. 14 declared regular quarterly dividends of 62½ cents per share on the 5% cumulative preferred stock, par $50, payable March 14, and the usual quarterly dividend of 30 cents per share on the common stock, par $2, payable March 12, all to holders of record Feb. 28.

An extra distribution of 50 cents per share was made on the common stock on Dec. 29, 1941.—V. 155, p. 599.

Electric Controller & Mfg. Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable April 1 to holders of record March 20.

Distributions made during 1941 were as follows: April 1, July 1 and Oct. 1, 75 cents each; and Dec. 29, $5.75. Total paid in last year was $8 per share, as against $5 in 1940.—V. 153, p. 987.

Endicott Johnson Corp. (& Subs.)—Earnings—

Years End. Nov. 30—	1941	1940
*Sales	$80,852,389	$57,635,909
†Cost of goods sold	68,330,815	48,387,514
Gross profit	$12,521,574	$9,248,396
†Selling, general and administrative expenses	8,164,827	6,914,600
Provision for doubtful accounts	115,965	74,260
Net operating profit	$4,240,781	$2,259,535
Miscellaneous income (net)	85,329	92,281
Net profit before Federal income taxes, etc.	$4,326,110	$2,351,816
Provision for Federal income taxes:		
Normal tax	1,325,000	437,500
Excess profits tax	400,000	------
Provision of reserve for possible future decline in hide prices	250,000	250,000
Net profit	$2,351,110	$1,664,316
Dividends on 5% preferred stock	365,300	365,300
Dividends on common stock	1,216,080	1,216,080
Shares of common stock ($50 par)	405,360	405,360
Earnings per share	$4.90	$3.20

*Finished product, by-products and miscellaneous, to customers, net †Includes depreciation of $1,257,788 in 1941 and $1,067,832 in 1940.

Consolidated Balance Sheet, Nov. 30

Assets—	1941	1940
*Land, buildings, machinery, etc.	$11,091,002	$10,894,487
Goodwill	1	1
Inventories	21,525,170	18,499,512
Accounts and notes receivable, less reserve	11,299,969	8,575,964
Due from employees	11,652	13,521
Workmen's compensation insurance	272,053	272,053
Prepaid taxes and insurance	368,689	344,107
Workers' houses	1,377,163	1,628,531
Sundry debtors	60,267	47,855
Cash	3,207,323	3,089,958
Miscellaneous other assets	148,741	181,129
Total	$49,362,031	$43,547,118
Liabilities—		
5% preferred stock	$7,306,000	$7,306,000
Common stock	20,268,000	20,268,000
Sundry creditors	101,539	67,363
Reserve for workmen's compensation	250,000	250,000
Reserve for reduction of normal inventories to fixed prices	2,935,277	1,873,990
Reserve for possible future decline in hide prices	500,000	250,000
Notes payable	4,000,000	2,250,000
Accounts payable	2,790,749	2,400,799
Due employees under plan	506,524	435,194
Reserve for taxes	1,725,000	550,000
Miscellaneous reserve	170,092	109,569
Earned surplus	8,808,850	7,786,204
Total	$49,362,031	$43,547,118

*After reserve for depreciation of $12,706,942 in 1941 and $12,427,677 in 1940.—V. 155, p. 696.

Engineers Public Service Co., Inc. (& Subs.)—Earns.

12 Months Ended Dec. 31—	1941	1940
Parent company only:		
Total revenues	$3,655,127	$3,715,059
Balance for dividends and surplus	3,181,212	3,394,169
Balance for common stock and surplus	917,850	1,108,977
Per share of common stock	$0.48	$0.58
Combined subsidiary companies:		
Operating revenues	64,739,518	57,093,653
*Balance after operation, maint., depr. & taxes	17,128,438	17,184,303
Consolidated earnings:		
Balance applicable to stocks of Eng. Pub. Serv.	†4,692,859	‡5,354,159
Balance for common stock and surplus	†2,429,497	‡3,068,967
Per share of common stock	†$1.27	‡$1.61

*Includes other income, net. †Excludes earnings of one subsidiary company, amounting to $459,452 in excess of its preferred dividend requirements, credited in consolidation to the parent company's reserve for depreciation in investments in subsidiaries. ‡Excludes deficit in earnings of one subsidiary, amounting to $208,151 after accrual of its preferred dividend requirements, charged in consolidation to the parent company's reserve for depreciation in investments in subsidiaries.—V. 155, p. 189.

Fanny Farmer Candy Shops, Inc.—Stricken from List.

The common stock (par $1) was stricken from listing and registration on the New York Curb Exchange at the close of business Feb. 19.

The SEC has granted the application of the company to withdraw its common stock from listing and registration.—V. 154, p. 1377.

Federal Grain Co., Ltd.—$2 Accumulated Dividend—

The directors have declared a dividend of $2 per share on account of accumulations on the 6½% cumulative preferred stock, payable March 2 to holders of record Feb. 20. A similar distribution was made on this issue on Nov. 1, last.—V. 154, p. 541.

Federal Mining & Smelting Co.—$1 Dividend—

The directors have declared a dividend of $1 per share on the common stock, payable March 20 to holders of record March 2. A like amount was distributed on March 20, June 20, Sept. 19 and Dec. 19, last year, and on Dec. 20, 1940, as against 50 cents on Sept. 20, 1940, and 25 cents each on March 20 and June 20, 1940.—V. 154, p. 1377.

Fidelity & Deposit Co. of Maryland—New Officers—

Austin H. Geiselman, Manager of the judicial department of this company and American Bonding Co. of Baltimore, has been elected an additional Vice-President of both companies. Guy C. Cosway, asssistant agency manager; Wm. F. Clarke, assistant manager claim department, and W. H. C. Griffith, assistant manager judicial department, have been elected Assistant Secretaries of the two affiliated companies.—V. 155, p. 696.

Firemen's Fund Indemnity Co.—60-Cent Dividend—

The directors have declared a dividend of 60 cents per share on the capital stock, par $20, payable March 16 to holders of record March 5.

Distributions during 1941 were as follows: March 15, June 16, Sept. 15 and Dec. 15, 50 cents each, and Dec. 26 a year-end of 40 cents.—V. 149, p. 1176.

Fitchburg & Leominster Street Ry.—Earnings—

Period End. Dec. 31—	1941—3 Mos.	—1940	1941—12 Mos.	—1940
*Net income	†$9,778	$9,512	$49,856	$34,587
Dividends paid	6,924	6,924	15,936	13,849
Rev. fare pass. carried	1,055,299	755,683	4,248,228	2,793,041
Ave. fare per rev. pass.	9.36c	9.23c	9.51c	9.26c

*After all charges, including taxes. †Loss.

Note—Taxes aggregated $72,526 and $28,302 for the full years 1941 and 1940, respectively.—V. 154, p. 907.

General American Life Insurance Co.—1941 Report—

Substantial increases in sales, earnings, and assets for the year ending Dec. 31, 1941, are reported by company in its annual report to policyholders, Walter W. Head, President, has announced.

In his message, prefacing the report, Mr. Head, in addition to reviewing accomplishments of the past year, which showed excellent gains in all phases of the company's business, called attention to the contributions of the institution of life insurance in a world at war.

He pointed to life insurance as the bulwark of family security, the medium which will aid materially in maintaining national morale during the war emergency.

"When a policyholder pays his premium today," Mr. Head stated, "he is doing much more than providing financial security for his beneficiaries, or for his own old age. He is, in fact, through reinvestment of his premium dollars by life insurance companies in government bonds and other good investments, contributing to the defense of our country and to our national economy."

"During the four wars and seven depressions, during the panics and epidemics which it has survived in the last hundred years, the foundations of American life insurance have held secure," Mr. Head continued. "The record of life insurance during the present crisis should prove to be no less a story of successful service," he added.

Net earnings for the company during 1941, the report states, amounted to $1,721,782, an increase of 8.6% over 1940. Total resources of $130,596,095, as of Dec. 31, 1941, represent an increase of $3,462,548 over 1940. Despite the continuing low rate of return on investments in general, the company, according to the report, experienced a net average yield on mean ledger assets of 4.15%, as compared with 4.04% in 1940.

The General American Life now has more than $745,625,800 of insurance in force, and is administering insurance protection for more than 607,800 holders of policies and certificates.

"More new ordinary life insurance was issued and paid for in 1941 than in any previous year," the report indicates, with a 32% increase over the new business figures of 1940.

Other sales increases are noted in the group department which reported an increase of 36% in new business over 1940, and a gain of more than 48,900 holders of group insurance certificates. A 6% increase in earned premiums over the previous year is reported by the company's commercial accident and health department.

During 1941 a total of $13,208,826 was paid or credited to policyholders, their families and beneficiaries, the report declared. A total of $137,099,843 has been paid or credited in claim and policy payments since 1933.

In carrying out the General American Life program of mutualization, Head stated that the company's board of directors, on Jan. 20, appropriated $151,200 out of the 1941 earnings, for the retirement of an additional 2,520 shares of stock, thereby effecting, as of that date, a 56.08% completion of the program which will eventually result in the transfer of ownership of the company from stockholders to its policyholders.

Since the mutualization program was adopted in June, 1936, a total of 28,043 of the 50,000 shares of stock originally outstanding have been retired, with a total of $1,682,580 of the company's earnings having been used for that purpose. Mr. Head called attention to the fact that, "had there been no mutualization program, this money, instead of being expended in the interests of policyholders, would otherwise have been available for the payment of dividends to stockholders."

Under the General American Life mutualization program, all outstanding capital stock of the company is being retired at the irrevocably fixed price of $60 the share, as rapidly as surplus earnings and profits permit.—V. 150, p. 2725.

General Aniline & Film Corp.—97% of Stock Seized By Treasury Department—

The Treasury Department announced Feb. 16 the vesting in the Secretary of the Treasury of 97% of the outstanding shares of General Aniline and Film Corp. of Delaware. In the judgment of the Secretary of the Treasury the real interest in these shares is German.

The shares seized were registered in the name of I. G. Chemie, Osmon Aktiengeselischaft, Maatschappij voor Industrie en Handelsbelangen, Chemo Maatschappij voor Chemische Ondernehmungen, Eidgenossische Bank and two individuals, the late Geheimrat Professor Dr. Carl Bosch, former Chairman of the Board of the German Dye Trust, and Geheimrat Dr. Hermann Schmitz, present Chairman of the Board of the German Dye Trust.

The purpose of the Treasury Department in vesting these shares was to carry forward recent steps to Americanize the company and better utilize the productive facilities of the company in the war effort. General Aniline and Film Corp. employs 8,000 persons, does about $60,000,000 of business annually and manufactures many products needed in the war effort.

The Treasury's action also is intended to protect the investment of the American bondholders of General Aniline and Film Corp. The Secretary of the Treasury disclosed that while over 95% of the common and preferred stock of the corporation was foreign owned, yet approximately 95% of the outstanding bonds and debentures of the corporation are held by the American public. Outstanding debentures approximate $18,000,000 and are guaranteed by the German I. G. Farben Co.

In announcing the vesting, the Treasury Department stated specifically that the question of ultimate disposition of the property sequestered is being left open and that claims may be filed with the Secretary of the Treasury.

Regulations providing an orderly determination of such claims have also been issued.—V. 155, p. 361.

General Finance Corp.—To Merge Subsidiary and Sell Certain of Its Assets to NY PA NJ Utilities Co.—

The SEC announced Feb. 9 that The General Finance Corp. and its subsidiary, Metropolitan Investing Co., filed an application (File No. 70-463) under the Holding Company Act regarding the proposed merger of the subsidiary into the parent company. The parent company will receive all of the assets of the subsidiary and will assume all of its liabilities.

After the merger The General Finance Corp. proposes to sell certain of its assets to NY PA NJ Utilities Co. in consideration of the assumption of certain liabilities and the liquidation and satisfaction of indebtedness of The General Finance Corp. in an amount equal to the excess of the purchase price over the liabilities assumed. The liabilities to be assumed by NY PA NJ Utilities Co. include a 3% promissory demand note in the face amount of $1,024,338 payable to Associated Utilities Corp., on which $500,000 is presently owing.

NY PA NJ Utilities Co. will acquire the following securities:

(a) 53,850 shares of $6 cumulative preferred stock of Metropolitan Edison Co. at $105 a share, or $5,654,250.

(b) $4,308,500 principal amount of National Public Service Corp. 5% secured gold debentures, due 1978, at 25% of the face value, or $1,077,125.

(c) $10,927,000 principal amount of certificates of deposit from National Public Service Corp 5% secured gold debentures, due 1978, at 25% of the face value, or $2,731,750.

(d) $213,500 principal amount of The Metropolitan Edison Corp. 6% secured consolidated refunding gold bonds, due 1961, at 96% of the face value, or $204,960.

(e) $396,600 principal amount of The Mohawk Valley Co. 6% consolidated refunding gold bonds, due 1991, at 103% of the face value, or $408,498.—V. 155, p. 600.

General Metals Corp. (Calif.)—Dividend Increased—

The company on Feb. 14 paid a cash dividend of 40 cents per share, for the last semi-annual period, to stockholders of record Jan. 31. Semi-annual distributions of 25 cents each were made on Feb. 15 and Aug. 15, last year, and, in addition, an extra of 25 cents was paid on Dec. 15, 1941.—V. 146, p. 4115.

General Motors Corp. — To Expand Diesel Engine Facilities—

George W. Codrington, Vice President, on Feb. 16 announced plans for the expansion of production facilities of the Cleveland Diesel Engine Division of General Motors for the construction of diesel engines for the United States Navy.

In addition to the present plant at West 106th Street, a new building will be erected on a 76-acre tract of land located at Clinton Road and West 73rd St., Brooklyn Village, Ohio. The plant will be a single story structure comprising 274,800 square feet of floor space. The entire plant will be used for the assembly and testing of diesel engines. The property will be owned by the United States Navy and operated by General Motors. Ground was broken for the new plant Feb. 16, and it is expected to be completed in five months.

Recently it was announced by the Fisher Body Cleveland Division of General Motors that $3,000,000 worth of machine tools would be installed in the Cleveland Fisher plant in order to meet the tremendously increased demand for diesel engines. This production will also augment the machine facilities at the West 106th Street plant of the Cleveland Diesel Engine Division.

It is estimated that more than 2,500 men will be employed by the Cleveland Diesel Engine Division as well as 1,800 to 2,000 men at the Cleveland Fisher Body plant.—V. 155, p. 696.

General Telephone Corp.—No. of Phones Gain—

The corporation reports for its subsidiaries a gain of 3,054 company-owned telephones for the month of January, 1942, as compared with a gain of 3,520 telephones for the month of January, 1941.

The subsidiaries now have in operation 582,213 company-owned telephones.—V. 155, p. 263.

Georgia & Florida RR.—Earnings—

	Week Ended Feb. 7		Jan. 1 to Feb. 7	
Period—	1942	1941	1942	1941
Oper. revenues (est.)	$33,300	$25,100	$181,900	$130,226

—V. 155, p. 696.

Goodman Mfg. Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record the same date. Distributions during 1941 were as follows: March 31, June 30 and Sept. 30, 50 cents each; and Dec. 20, $1.—V. 154, p. 1728.

(B. F.) Goodrich Co.—Issues Almanac—

Containing several sections devoted to the care and maintenance of tires, and thus the conservation of rubber, in addition to the usual content of such publications, the company has just published its 1942 Farm and Home Almanac and is distributing them free to anyone who requests them.

"Tire Health Rules that Save Rubber" is the title of the section devoted to passenger car tire maintenance, while another section of equal importance to the farmer it titled "How to Get the Maximum Service from Tractor and Implement Tires."—V. 155, p. 637.

Georgia Power Co.—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Gross revenue	$3,260,667	$3,112,934	$37,392,295	$33,730,598
Operating expenses	1,683,109	1,250,963	17,639,338	14,669,884
Provision for taxes—				
General	286,080	200,892	3,373,585	3,019,818
Federal income	149,992	247,438	2,237,682	1,442,985
Federal excess profits	Cr85,301	------	------	------
Prov. for depreciation	335,600	290,000	4,027,200	3,480,000
Gross income	$891,187	$1,123,641	$10,114,491	$11,117,911
Int. & other deductions	342,239	542,366	4,748,135	6,554,787
Net income	$548,948	$581,275	$5,366,355	$4,563,124
Divs. on pref. stock	223,005	245,862	2,676,064	2,950,350
Balance	$325,942	$335,412	$2,690,291	$1,612,774

—V. 155, p. 51.

Green Mountain Power Corp.—Accumulated Dividend.

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable March 2 to holders of record Feb. 20. A similar distribution was made in each of the 23 preceding quarters. Accruals on the preferred stock at Dec. 1, 1941, amounted to $4.50 per share.—V. 153, p. 989.

Group No. 1 Oil Corp.—$50 Dividend—

The directors have declared a dividend of $50 per share on the common stock, no par value, payable March 31 to holders of record March 10. Distributions during 1941 were as follows: $50 each on March 28 and June 28; $100 on Sept. 26, and $50 on Dec. 27, making a total of $250 per share (the same as in 1940).—V. 153, p. 1131.

Guardian Life Insurance Co. of America—Annual Report—

The 82nd annual statement of the company shows marked gains by the company in 1941.

Sales of new life insurance last year aggregated $46,782,913, an increase of $5,217,658 or 13% over the 1940 production. Total insurance in force with the company rose to $515,649,969, a gain of $15,667,233, as compared with $6,710,184 increase in 1940, and marked the largest gain in this respect since 1937 for the company.

Assets reached a new high mark of $156,716,585, rising $8,128,934 in 1941. Total income in 1941 was $24,843,128 compared with $24,902,094 in 1940, and after deducting the primary charges against income, the net balance was $3,280,950—slightly greater than the $3,167,334 of the preceding year.

Dividends to policyholders, payable in 1942, were declared on the same scale as for 1941, $2,110,000 from the net earnings being set aside for that purpose. This represents an increase of $115,000 over the $1,995,000 set aside for 1941.

The company's general surplus was increased to $6,237,360, $502,498 being added to that fund in 1941 as compared with $325,403 in the preceding year.

In his letter to the company's policyholders, James A. McLain, President, announced that the rate of mortality experienced in 1941 was the lowest recorded annual rate in the company's history. This continued favorable underwriting experience of the company was largely responsible for continuance of dividends to policyholders on the same scale used in 1941, resulting generally in higher dividends payable to continuing policyholders in 1942. In addition, the company's particularly favorable experience on certain classes of business with disability provisions made possible declaration of an extra dividend on policies issued with waiver of premium since Jan. 1, 1932 and those issued with waiver of premium and monthly income since Sept. 1, 1934.

Holdings of the company in U. S. Government bonds reached a new high of $17,805,486 in 1941, increasing $3,665,548 during the year. In his analysis of new investments, President McLain points out that 40% of all funds available for new security investments in 1941 were directed to purchase of U. S. Government bonds. In addition, $7,401,214 of the company's total of $8,191,586 in new mortgage loans in 1941 was distributed in mortgage loans in defense areas—mainly for residential purposes, 80% of the total being for residential loans and the remaining 20% for apartment and business purposes.

Outstanding policy loans continued to decrease, totalling $17,840,084 at the close of 1941 as compared with $19,025,395 at the end of the preceding year.—V. 154, p. 1699.

Gulf Power Co.—Definitive Bonds Ready—

The Chase National Bank, 11 Broad St., N. Y. City, announces that definitive 3⅛% first mortgage bonds due 1971 are now available for delivery in exchange for temporary bonds at its corporate trust department.—V. 155, p. 638.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1941	1940	1939	1938
*Net profit	$4,093,717	$3,022,132	$1,904,316	$799,507
Shs. of com. stk. outstanding (no par)	1,016,961	1,016,961	1,016,961	1,016,961
Earnings per share	$3.39	$2.23	$1.23	$0.15

*After all charges and provision for Federal taxes.

Although prices for the company's products remained practically stationary while wages and other costs increased substantially, greater operating efficiency and property improvements enabled the company to produce and handle its record volume, and increase its earnings, Chairman H. M. Hanna and President G. M. Humphrey pointed out in a letter to stockholders accompanying the annual report. "With even greater demand in prospect for 1942, we are now engaged in preparations to surpass last year's performance," the letter stated.

During 1941 several important new developments were undertaken. Bituminous coal production in Ohio was substantially increased by adding two new coal stripping units, including one of the largest electric shovels made for that purpose, and by installing the largest and most modern coal cleaning plant in Ohio. These began operating in the late fall and brought production from the Ohio field to a rate of five million tons per year, an increase of nearly 50% over that of a year ago.

The development of a new iron ore mine near Ogdensburg, New York, was begun in May from which open hearth lump ore and a very high grade low phosphorus iron ore sinter will be produced. Ten miles of railroad have been built, open pit mining equipment is already in operation, and the large beneficiation plant is nearing completion.—V. 155, p. 361.

Hartford Electric Light Co.—Earnings—

Calendar Years—	1941	1940
Sales of electric energy—Local sales	$8,745,833	$7,730,631
Other electric utilities	1,732,794	1,426,632
Railroad and railways	59,215	128,429
Total	$10,537,842	$9,285,692
Customers' dividends	489,681	305,208
Net sales of electric energy	$10,048,161	$8,980,484
Other electric revenues	39,751	15,699
Total operating revenues	$10,087,912	$8,996,183
Operating expenses	4,507,589	3,832,821
Maintenance expenses	339,980	266,332
Depreciation reserve accrual	676,400	623,258
Taxes	1,995,806	1,494,385
Utility operating income	$2,568,138	$2,779,387
Other income	160,444	160,958
Gross income	$2,728,583	$2,940,345
Income deductions—Interest charges, etc.	146,785	103,071
Net income	$2,581,798	$2,837,274
Common stock dividend	2,399,586	2,380,120

Comparative Balance Sheet, Dec. 31

Assets—	1941	1940
Utility plant	$33,608,275	$32,256,804
Connecticut Power Co. stock	2,038,064	2,038,064
Other investments	164,777	164,493
Hartford Electric Light Co. common stock	117,026	117,026
Cash	3,612,769	1,253,989
Temporary cash investments—Federal tax notes, series B, 1943	1,500,000	------
Notes and accounts receivable	550,528	726,466
Materials and supplies	1,277,804	1,158,603
Other current and accrued assets	35,348	11,821
Deferred debits	432,680	436,981
Total	$43,337,272	$38,164,246
Liabilities—		
Common capital stock ($25 par)	$21,000,000	$21,000,000
Long-term debt	7,420,000	3,290,000
Accounts payable	247,597	345,973
Customers' deposits	27,026	25,171
Accrued taxes and interest on bonds, etc.	1,683,868	1,127,757
Other current and accrued liabilities	141,560	31,664
Deferred credits	151,278	150,466
Reserve for depreciation of utility plant	9,015,733	8,403,830
Contributions in aid of construction	14,896	12,695
Earned surplus	3,635,313	3,726,691
Total	$43,337,272	$38,164,246

—V. 155, p. 503.

Hawaiian Sugar Co.—Liquidating Dividend of $5—

The directors on Feb. 11 declared a liquidating dividend of $5 per share on the capital stock, payable Feb. 20 to holders of record Feb. 11.

The above makes a total of $33 per share in liquidating dividends paid to date. The others were as follows: $12 per share on Feb. 15, 1941; and $8 each on May 15 and Oct. 31, 1941.—V. 154, p. 797.

(G.) Heileman Brewing Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable March 16 to holders of record Feb. 28. On Dec. 15, last, a year-end dividend of 35 cents per share was paid, which compares with quarterly distributions of 25 cents per share made up to and including Sept. 15, 1941.—V. 154, p. 1264.

Hewitt Rubber Corp.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable March 16 to holders of record Feb. 28. Payments were made during 1941 as follows: March 15, June 16 and Sept. 15, 75 cents. (Compare V. 154, p. 1191.)—V. 155, p. 400.

Hibbard, Spencer, Bartlett & Co.—Regular Dividends

The directors on Feb. 13 declared three regular monthly dividends of 15 cents per share, payable Feb. 27, March 27 and April 24 to holders of record Feb. 17, March 17 and April 14, respectively. A like amount was paid on Jan. 30, this year.

Each month during 1941, a regular dividend of 15 cents per share was disbursed, and, in addition, a year-end distribution of $1.20 per share was made.—V. 155, p. 362.

Hollinger Consolidated Gold Mines, Ltd.—Omits Extra

The directors have declared a regular dividend of 1% on the capital stock, par $5, payable Feb. 25 to holders of record Feb. 11. A like amount was paid on Jan. 28, last.

In addition to the regular distributions of 1% each month, the company paid extra of 1% each during 1941 on the following dates: Feb. 25, April 22, June 17, July 15, Aug. 12, Oct. 7, Nov. 4, Dec. 2 and Dec. 31. Dividends paid in 1941 totaled $1.10 per share, the same as paid in 1940.—V. 155, p. 263.

Home Insurance Co.—Annual Report—

Company for 1941 reports the largest volume of net premiums written in its history. The amount was $71,078,064, an increase of $5,002,576 over the previous year. The company issued more than 4,500,000 separate policy contracts and reported 684,357 claims.

The company paid dividends amounting to $4,800,000 to more than 29,000 stockholders, or $1.60 a share of $5 par value. The company has missed only one year in the payment of dividends since its founding in 1853. The exception occurred in 1872 as a result of the fire in Chicago late in 1871.

Comparative Balance Sheet, Dec. 31

Assets—	1941	1940
	$	$
Cash	24,287,805	24,549,297
Bonds and stocks	85,493,204	87,947,462
First mortgage loans	365,492	371,827
Real estate	3,841,678	------
Premiums in course of collection	8,257,965	9,393,129
Reinsurance recovered on paid losses	1,512,110	1,241,546
Other admitted assets	218,518	223,354
Total	123,976,772	123,726,916
Liabilities—	$	$
Capital stock	15,000,000	15,000,000
Reserve for unearned premiums	59,351,273	55,020,615
Reserve for losses	9,658,743	8,192,729
Reserve for taxes	2,350,000	2,350,000
Funds held under reinsurance treaties	127,383	178,218
Reserve for miscellaneous accounts	667,420	670,974
Reserve to adjust security valuations	531,600	------
Net surplus	36,289,853	42,314,380
Total	123,976,772	123,726,915

—V. 155, p. 601.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Gross rev. from trans.	$225,563	$164,390	$1,944,746	$1,571,726
Total oper. expenses	121,666	93,620	1,157,411	989,679
Net rev. from transp.	$103,897	$70,770	$787,335	$582,047
Rev. other than transp.	1,607	1,258	14,829	15,297
Net rev. from oper.	$105,504	$72,028	$802,164	$597,344
Taxes assign. to ry. op.	15,386	12,781	160,884	130,426
Interest	3,264	1,146	18,304	9,551
Depreciation	22,500	14,516	226,627	193,257
Profit and loss	Cr927	253	29,835	367
Replacements	5,879	------	41,525	512
Antic. abandonments	30,000	30,000	220,000	135,000
Net revenue	$29,402	$13,331	$104,989	$128,231

—V. 155, p. 503.

Hotel Barzibon, Inc.—Earnings—

The company, owning The Barbizon, a residential hotel for young women, located at Lexington Avenue and 63d St., N. Y. City, showed gross income in the latest fiscal year within $600 of the total for the preceding fiscal year, according to a statistical report prepared by Amott, Baker & Co. Operating expenses for the past two years have been fairly constant, although there has been an upward trend in payroll expenses. The net income in the latest year, before payment of dividends, but after depreciation, is lower than in the preceding year, due to a substantially larger provision for Federal income taxes.

The management of this property, the study shows, has spent almost $200,000 on air-conditioning, and other improvements and replacements, since the financial structure of the company was reorganized a number of years ago.

The property at the present time is free and clear of any mortgage debt. The reorganization converted the original first mortgage bonds into common shares and the $400,000 first mortgage placed at that time to pay holders not joining in the plan, reorganization expenses and working capital has since been paid off in full.

This entire property, a 22-story hotel containing 700 rooms, is owned by the public and managed through a voting trust of five members, representing the interests of all of the stockholders.—V. 154, p. 1378.

Hotel Lexington, Inc.—Pays on Arrears of Interest—

The directors have approved payment as of March 2, 1942, of the regular semi-annual interest of 2% on the 4% cumulative income bonds, and also a payment of 5% on account of arrears of interest on its 4% cumulative income debentures.

As of March 2, 1942, the arrears of interest on the cumulative income debentures will thereby be reduced from 9% to 4% by this payment.—V. 154, p. 244.

Howe Sound Co.—Annual Report—

(Including Interest in Subsidiary Companies)

Calendar Years—	1941	1940	1939	1938
Total oper. revenue	$18,311,046	$11,646,470	$16,757,160	$15,266,658
Operating exps., etc.	14,254,151	8,014,878	11,662,650	11,160,386
Taxes	1,589,707	1,086,979	1,790,252	1,314,598
Depreciation	658,965	822,345	812,849	638,013
Net income	$1,808,223	$1,724,269	$2,491,409	$2,153,662
Dividends	1,784,591	1,782,341	1,896,414	1,658,269
Surplus	$23,632	*$58,072	$594,995	$495,393
Shrs. cap. stock outstg. ($5 par)	469,991	475,291	474,291	473,791
Earnings per share	$3.85	$3.63	$5.25	$4.55

*Deficit.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
*Property, plant and equipment	$11,941,485	$12,367,338
Inventories	781,721	614,319
Accounts and notes receivable	‡25,362	55,832
Fire insurance fund	277,672	271,315
Due from smelters	1,013,981	559,054
Metals on hand	133,150	1,441,754
Government bonds, etc.	4,598,454	3,314,351
Cash	3,089,881	3,496,918
Deferred charges	24,484	34,786
Other assets	24,340	------
Total	$21,910,529	$22,155,666
Liabilities—		
†Capital stock	$2,349,955	$2 376 455
Reserves	989,761	1,004,600
Payrolls, vouchers, etc.	385,439	486,463
U. S. and foreign taxes	1,049,455	984,177
Earned surplus	16,821,488	16,849,988
Capital surplus	314,430	453,983
Total	$21,910,529	$22,155,666

*After deducting reserve for depreciation of $9,256,073 in 1941 and $8,598,263 in 1940. †Represented by shares of $5 par value. ‡Accounts receivable only.—V. 154, p. 1492.

Humble Oil & Refining Co.—37½-Cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable April 1 to holders of record March 2.

Distributions during 1941 were as follows: April 1 and July 1, 37½ cents each; and Oct. 1 and Dec. 26, 62½ cents each. Compare V. 154, p. 1264.

Hupp Motor Car Corp.—Hearing on Plan Postponed—

Hearing on the plan for reorganization of the corporation was postponed from Feb. 16 to Feb. 20 by U. S. District Judge Frank Picard to give more time for tabulation by the trustee of the stockholders' votes for adoption or rejection of the plan.—V. 155, p. 503.

Illinois Bell Telephone Co.—Earnings—

Period Ended Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
	$	$	$	$
Operating revenues	9,400,207	8,683,663	104,766,979	97,687,633
Uncollectible oper. rev.	24,809	22,748	284,628	271,936
Operating revenues	9,375,398	8,660,915	104,482,351	97,415,697
Operating expenses	6,551,063	5,810,795	73,442,881	65,785,011
Net oper. revenues	2,824,335	2,850,120	31,039,470	31,630,686
Operating taxes	1,217,046	1,455,627	16,419,014	16,742,095
Net operating income	1,607,289	1,394,493	14,620,456	14,888,591
Net income	492,002	1,252,441	11,751,563	13,221,844

—V. 155, p. 601.

Illinois Central RR.—System Carloadings—

Week Ended—	Feb. 14, '42	Feb. 7, '42	Feb. 15, '41
Cars loaded	42,479	42,405	34,532

—V. 155, p. 696.

Illinois-Iowa Power Co.—80-Cent Pref. Div.—

The directors have declared a dividend of 80 cents per share on the 5% cumulative convertible preferred stock, par $50, payable March 17 to holders of record Feb. 24. This compares with 75 cents each paid on June 25 and Nov. 1, last, and an initial of $1.25 on Feb. 25, 1941.

President Allen Van Wyck states that the above dividend action follows closely on the the completion of the company's best year in the last decade. The fixed regular dividend policy, however, cannot be established at this time, he declares.—V. 154, p. 655, 543.

Indiana Harbor Belt RR.—Earnings—

Period Ended Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Railway oper. revs.	$1,316,283	$1,184,868	$14,811,183	$12,176,818
Railway oper. expenses	978,230	774,017	9,688,348	8,110,221
Net rev. from ry. oper	$338,053	$410,851	$5,122,835	$4,066,597
Railway tax accruals	17,061	125,813	1,787,304	1,160,988
Equipment and joint facility rents	131,488	119,112	1,449,520	1,323,690
Net rwy. oper. inc.	$189,504	$165,926	$1,886,011	$1,581,919
Other income	18,835	3,350	46,304	31,865
Total income	$208,339	$169,276	$1,932,315	$1,613,784
Miscellaneous deductions from income	3,085	3,133	41,540	39,684
Total fixed charges	41,506	37,466	505,456	457,497
Net inc. aft. fxd. chgs.	$163,748	$128,677	$1,385,819	$1,116,603

—V. 155, p. 157.

Institutional Securities, Ltd.—Dividend—

The trustees have declared a cash dividend of 2.16 cents per share on the Bank Group Shares, class A, payable March 20 to holders of record Feb. 28. On Jan. 2, last, a stock distribution of 2½% was made.

During 1941, the following payments were made on these shares: Jan. 2 and July 1, 2½% each in stock; April 1, 2.26 cents per share in cash; and Sept. 30, 2.20 cents per share in cash.—V. 155, p. 52.

International Machine Tool Corp.—Annual Report—

Summarizing operations of the corporation during the first ten months of its new fiscal year ended Oct. 31, 1941, as presented in an annual report mailed to stockholders Feb. 15, C. Russell Feldmann, President, said:

"In the period covered, the company produced and shipped to defense industries more than twice the volume of products shipped in the same period of 1940. We employed more men who worked more hours and received higher wages than ever before in the history of the company. The company paid out in taxes more money than ever before for a like period, and closed the year with the highest net earnings in the 39-year history of the two divisions."

Mr. Feldmann pointed out that production was increased month by month throughout the period, and at Oct. 31, the company's year-end, was more than 200% above January, 1941.

Some of the factors contributing to the increasing production rate of the company are listed in the report as follows: (1) additions of new machines and equipment to the company's plants; (2) subcontract-

ing to outside plants some 2,000,000 man-hours of work on machine parts for later assembly and inspection in its own factories; (3) streamlining of the final assembly lines and the division of subassemblies into smaller and simpler operations; and (4) adoption of a comprehensive supervisors' training program to aid foremen in training new employees.

In discussing the current year, Mr. Feldmann said:

"Our job in 1942 already has been made clear to us. The defense program of 1941 is now the war program—the victory program—and our responsibilities and the demands on our productive capacity have been increased accordingly. The corporation has been asked by the Government to increase its production in 1942 by some 50 to 100%, and the management has pledged without limit the manufacturing facilities of both divisions to meet this request. Plans are currently being made for the further expansion of our plants and for the installation of new machines and equipment. We are continuing to build up our working forces in both plants, and at present the Foster Division is working two 55-hour shifts per week and the Libby Division is working three 8-hour shifts per day, seven days per week."

Earnings for the 10 Months Ended Oct. 31, 1941

Sales, less discts., dealers' commissions, returns and allow.	$9,107 897
Cost of products sold	5,703,173
Gross profit	$3,404,724
Selling and administrative expenses	600,709
Operating profit	$2,804,015
Miscellaneous income	13,124
Total income	$2,817,140
Interest expense	6,193
Provision for bad debts	4,000
Provision for Federal excess profits tax	1,520,000
Provision for Federal income tax	370,000
Net profit	$916.947
Preferred dividends	45,544
Common dividends	270,400
Earnings per share on 338,000 shrs. of com. stock ($1 par)	$2.69

Note—Provisions for depreciation of plant and equipment and amortization of emergency facilities which are included in costs and expenses for the ten months amounted to $163,377.

Balance Sheet, Oct. 31, 1941

Assets—Cash, $1,352,562; accounts receivable (net), $1,050 692; inventories, $2,576 894; other assets, $17,717; property, plant and equipment (net), $1,616,262; deferred charges, $58,167; total, $6,672,293.

Liabilities—Accounts payable, $666,135; royalties accrued, $1,408; commissions accrued, $109,242; Federal, State and local taxes accrued, $84,510; dividend on common stock payable, $135,200; provision for employees' extra compensation, $149,544; Federal taxes on income, $1,955,841; customers' deposits on machines ordered, $1,181,195; reserve for contingencies, $37,699; 5% cumulative preferred stock ($100 par), $226,700; common stock ($1 par), $338 000; capital surplus, $1,086,979; surplus arising from revaluation, $96,719; earned surplus, $603,121; total, $6,672,293.—V. 155, p. 602.

Indianapolis Water Co.—Earnings—

Calendar Years—	1941	1940	1939	1938
Operating revenues	$3,016,822	$2,835,482	$2,705,375	$2,612,342
Oper. exps., maint., depreciation and taxes	1,815,485	1,558,169	1.445,996	1.389,912
Net oper. income	$1,201,336	$1.277 313	$1,259,379	$1,222,430
Interest	504,875	494,003	483,945	483,945
Other deductions	68,451	76,297	126,261	125,149
Net corp. income	$623,010	$707,013	$649,173	$613,336

Balance Sheet, Dec. 31

Assets—	1941	1940
Utility plant	$22,808,074	$21,759,094
Cash	1,577,499	2,227,996
Notes receivable	------	400
Accountants receivable	469,583	402.220
Materials and supplies	118,661	104 205
Investments, general	19,279	20,516
Prepayment	4,491	9,162
Special deposits	266,336	253,085
Unamortized debt discount and expense	884,111	934,590
Deferred debits	165.831	214,574
Total	$26,413,865	$25,925,842
Liabilities—		
Preferred stock	$1,054,900	$1.054.900
Common stock	5,250,000	5 250,000
Long-term debt	14,425,000	14,425.000
Consumers' deposit	85 331	75,437
Matured interest	252,437	252,437
Other current and accrued liabilities	164,747	140,627
Customers' advances for construction	7.300	7,300
Unamortized premiums on debt	31.014	32,280
Revenues billed in advance	2,047	2.553
Main extension deposits	------	85,742
Accrued taxes	831.308	641,842
Accrued interest	13 904	12,589
Contribution in aid of construction	87,212	------
Reserves	2,075,858	1,989,672
Surplus	2,132,807	1,955,462
Total	$26,413,865	$25,925,842

Dividends—

The directors on Feb. 4 declared a dividend of 20 cents per share on the class A common stock, payable March 10 to holders of record Feb. 20 and the regular quarterly dividend of $1.25 per share on the 5% c mulative preferred stock, series A, payable April 1 to holders of record March 12.

A distribution of 20 cents per share was made on the class A common stock on Sept. 10 and Dec. 10, last year.—V. 155, p. 89.

International Silver Co.—$1 Common Dividend—

The directors have declared a dividend of $1 per share on the common stock, payable March 13 to holders of record March 3. Dividends paid in 1941 were as follows: July 18, $1; Sept. 1, $1, and Dec. 1, $4. (See V. 164, p. 959.)—V. 154, p. 1264.

Iowa Southern Utilities Co. of Del.—Redemptions—

Holders of general mortgage 4½% sinking fund bonds, due May 1, 1950, are being notified that the company will redeem all of the outstanding bonds on March 19, 1942. The bonds will be redeemed at 104½ and interest at the Chemical Bank & Trust Co., trustee, 165 Broadway, N. Y. City.

The company is also notifying holders of its 6% gold debentures, series A, that the outstanding debentures will be redeemed on May 1, 1942. They will be redeemed at 104 and interest at The First National Bank of Chicago, trustee, 38 South Dearborn St., Chicago, Ill.

Funds are available for immediate payment of the redemption prices, with interest to the redemption dates, according to the announcement.

New Debentures Ready in Temporary Form—

The Chemical Bank & Trust Co., as trustee under indenture dated as of Dec. 1, 1941, announces the authentication and delivery under said indenture of $5,000,000 principal amount of 4½% debentures due Dec. 1, 1966, in the form of temporary debentures without coupons.—V. 155, p. 696.

Island Creek Coal Co.—January Output—

Month of January—	1942	1941
Coal mined (tons)	455,432	400,304

—V. 155, p. 52.

Jewel Tea Co., Inc.—Sales Up 50.76%

Four Weeks Ended Jan. 31—	1942	1941
Sales	$3,953,341	$2,622,198

—V. 155, p. 737.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period Ended Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$115 951	$109 597	$1,224,083	$1,096,831
Operation	52,019	42,305	527,865	476,600
Maintenance	11,633	8,940	105,483	99,358
Taxes	13,824	*25,224	150,189	112,592
Utility oper. income	$42,475	$33,126	$440,546	$408,281
Other income (net)	2,766	6,761	12,548	6,243
Gross income before retir. res. accruals	$45.241	$39.886	$453,093	$414,524
Retire. reserve accruals	7,500	7,500	90,000	90,000
Gross income	$37,741	$32,386	$363,093	$324,524
Interest on deb. stock—J. P. S. Co., Ltd.	7,001	7,107	84,920	85,794
Amort. of debt discount and expense	750	762	9,093	9,193
Other income charges	279	406	8,641	8,871
Net income	$29,711	$24,112	$260,440	$220,665
Preference dividend requirements:				
J. P. S. Co., Ltd.—preference shares			29,354	29,431
Preference shares B			21,992	21.992
Preference shares C			16,150	14,782
Preference shares D			15,911	1,594
Balance			$177,032	$152,866
Common dividends paid—J. P. S. Co., Ltd.			91,800	91,800
Balance			$85,232	$61,066

*Includes provision for additional tax of $10,300 resulting from an amendment to the Jamaica income tax law in April, 1941, retroactive to Jan. 1, 1940.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Utility plant	$5,130,231	$4,780,506
Preference shares of J. P. S. Co., Ltd.:		
7% pref.—3,326 shares (1940—3,300 shares)	370.907	367,878
7% pref. B—1,815 shares	9.968	9,968
Dom. of Can. Victory Loan bonds ($50,000 p.a.)	49,500	------
Miscellaneous investments	1,728	1,728
Sinking funds	62	38
Cash	346,001	254 392
Call loans	------	35.000
Accounts receivable	218.078	242,228
Appliances on rental, less rentals charged	22.757	18,834
Materials and supplies	186,506	200,354
Prepayments	5.550	3.089
Unamortized debt discount and expense	207,428	219.702
Miscellaneous deferred debits	44,126	39,748
Total	$6,592,842	$6,173,465
Liabilities—		
7% pref. shares ($100 par) in hands of public	$417,400	$420,000
Owned by J. P. S. Co., Ltd.	332,600	330,000
7% pref. shares B (£1 par) in hands of public	314,167	314,167
Owned by J. P. S. Co., Ltd.	8,833	8,833
5% pref. shares C (£1 par)	323,000	323,000
5% preference shares D (£1 par)	438,000	163,374
135,000 common stock (135,000 no par shares)	1,033,783	1,033,783
J. P. S. Co., Ltd., debenture stock	1,867,019	1,895,245
Accounts payable	48,735	39 962
Customers' deposits	43,633	38,652
Taxes accrued	166,595	104,982
Interest accrued	38,507	39,089
Other current and accrued liabilities	18,834	21,225
Deferred credits	496	1,476
Reserves	1,016,675	982,518
Contributions in aid of construction	5,149	7.363
Earned surplus	519,417	449,794
Total	$6,592,842	$6,173,465

—V. 155, p. 264.

John Hancock Mutual Life Insurance Co. — Balance Sheet, Dec. 31, 1941—

Assets—	
Bonds and notes owned	$765,580,304
Stocks owned	20,563,043
Real estate mortgages	166,200,433
Loans and liens on company's policies	83,455,728
Home office and other real estate	63,063,285
Interest and rents due and accrued	13,423,714
Premiums due and deferred and other assets	12,812,970
Cash in banks and office	41,398,888
Total	$1,166,493,365
Liabilities—	
Policy reserve	$954,620,096
Reserve for year's dividends to policyholders in 1942	23,658,802
Reserve for death, endow. and disab. claims in settlem't	5,063,415
Reserve for prepaid interest, premiums and sundry items	10,936,684
Special reserves for group mortality, annunities and unrealized profits	6,702,114
Reserve for accrued taxes	3,150,000
Reserve for deposits and other items awaiting order or not yet due	63,785,923
General surplus fund	98,581,330
Total	$1,166,493,365

—V. 155, p. 697.

Joslyn Mfg. and Supply Co.—Delisting Denied—

The SEC on Jan. 29 issued a supplemental opinion affirming its order of Oct. 8, 1941, denying the company permission to withdraw its common stock from listing and registration on the Chicago Stock Exchange.—V. 155, p. 656.

Kalamazoo Vegetable Parchment Co.—Div. Dates—

The directors have declared a dividend of 15 cents per share on the common stock, par $10, payable March 14 to holders of record March 3 (not March 16 to holders of record March 5 as previously reported). This compares with 30 cents paid on Dec. 20, last, and 15 cents each on March 31, June 30 and Sept. 30, 1941.—V. 155, p. 639.

Kansas City Gas Co.—Note Issue Approved—

The SEC recently issued an order exempting the company from the provisions of Section 6 (a) of the Holding Company Act, regarding the issuance of a note on or prior to Jan. 31, 1942, and maturing nine months from date, in the amount of $1,200,000, bearing interest at the rate of 2% per annum, payable to Commerce Trust Co., Kansas City, Mo., the proceeds to be used, together with $1,066,000 of the company's cash funds available for the purpose, to pay at maturity its first mortgage gold bonds, series A, 6%, due Feb. 1, 1942, presently outstanding in the aggregate principal amount of $2,266,000.—V. 155, p. 306.

Kansas City Southern Ry.—Earnings—

Month Ended Jan. 31—	1942	1941
Railway operating revenues	$1,762,930	$1,304,274
Railway operating expenses	1,171,665	816,916
Net revenue from railway operations	$591,265	$487,358
*Railway tax accruals	148,000	110,000
Railway operating income	$443,265	$377,358
Equipment rents—Net deb't	95,747	56,905
Joint facility rents—Net debit	7,712	5,971
Net railway operating income	$339,806	$314,483
*Federal income tax included	40,000	15,000

—V. 155, p. 362.

Kennecott Copper Corp.—Special Dividend of 25 Cents

The directors have declared a special dividend of 25 cents per share and a regular dividend of 25 cents per share on the capital stock, no par value, payable March 31 to holders of record Feb. 27. In addition to the regular dividends paid each quarterly during 1941 the company made the following special distributions: March 31, 25 cents; June 30 and Sept. 30, 50 cents each, and Dec. 24, $1. Compare V. 154, p. 1192.

Keystone Steel & Wire Co.—35-Cent Dividend—

The directors on Feb. 17 declared a dividend of 35 cents per share on the capital stock, no par value, payable March 16 to holders of record Feb. 28.

Dividends paid during 1941 were as follows: March 15, June 16 and Sept. 15, 25 cents each; and Dec. 15, 30 cents (compare V. 154, p. 1192).—V. 155, p. 363.

Key West Electric Co.—Accumulated Dividend—

The directors have declared a dividend of $3.50 per share on account of accumulations on the preferred stock, payable March 2 to holders of record Feb. 13. Distributions of $1.75 per share were made on this issue on March 1, June 2, Sept. 2 and Dec. 1, last year.—V. 155, p. 264.

Kilburn Mill—To Pay $2 Dividend—

The directors have declared a dividend of $2 per share on the common stock, payable March 10 to holders of record Feb. 20. This compares with $3 per share paid on Nov. 12, $1 on Sept. 10, last, and 75 cents on June 10, last. The previous payment was $1 per share made on June 15, 1937.—V. 155, p. 53.

Kinney Mfg. Co.—50-Cent Preferred Dividend—

The directors have declared a dividend of 50 cents per share on the $6 non-cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 12. Distributions during 1941 were as follows: March 1, an initial of 50 cents; June 2, 75 cents; Sept. 1, $1, and Dec. 1, $2.75.—V. 154, p. 1004.

Lake of the Woods Milling Co., Ltd.—Dividends—

The directors have declared a dividend of 30 cents per share on the common stock and the regular quarterly dividend of 1¾% on the preferred stock, both payable March 2 to holders of record Feb. 14. During 1941 the company made the following distributions on the common stock: June 2, 50 cents; Oct. 1, 20 cents; and Dec. 1, 30 cents.—V. 155, p. 53.

Lake Shore Mines, Ltd.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the capital stock, payable March 16 to holders of record March 2. Distributions during 1941 were as follows: March 15, 50 cents; and June 16, Sept. 15 and Dec. 15, 35 cents each.—V. 155, p. 363.

Lamson & Sessions Co.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of 62½ cents per share on the $2.50 preferred stock, no par value, payable April 1 to holders of record March 20. This stock was issued in connection with plan of recapitalization approved by the stockholders on Dec. 4, last. See V. 154, p. 1529.

Lehn & Fink Products Corp.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, payable March 13 to holders of record March 2. During 1941, payments were made as follows: March 14, June 14 and Sept. 12, 35 cents; and Dec. 12, 55 cents. (Compare V. 154, p. 1149).—V. 155, p. 363.

Leslie Salt Co.—Smaller Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par $10, payable March 15 to holders of record Feb. 20. Previously, the company made quarterly payments of 65 cents per share, the last one at this rate being paid on Dec. 15, 1941.—V. 155, p. 639.

Lexington Water Power Co.—Earnings—

12 Months Ended Dec. 31—	1941	1940
Operating revenues	$1,967,768	$1,641,463
Operating expenses	83,960	90,477
Electricity purchased for resale	627,143	626,440
Maintenance	16,599	26 302
Provision for depreciation of fixed capital	181,250	188,000
Provision for taxes	267,987	219,686
Operating income	$790,830	$490,558
Other income (net)	396	------
Gross income	$791,225	$490,558
Int. on long-term debt (excl. debt to assoc. cos.)	701,066	720,940
Amortization of debt discount and expense	30,481	34,279
Taxes assumed on interest	6,919	7,782
Interest on debt to associated companies	31,969	32,084
Other interest charges	4,192	4,601
Miscellaneous income deductions	------	100
Net income	$16,598	*$309,228

*Loss.

Note—No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.—V. 155, p. 191.

Libbey-Owens-Ford Glass Co.—Smaller Dividend—

The directors on Feb. 10 declared a dividend of 25 cents per share on the common stock, no par value, payable March 14 to holders of record Feb. 3.

During 1941, the following payments were made on the above issue: March 15, June 16 and Sept. 15, 50 cents each; and Dec. 15, $2. (See V. 154, p. 1265.)

Lincoln Stores, Inc.—January Sales—

Period Ended Jan. 31—	1942—Month	—1941	1942—12 Mos.	—1941
Sales	$466,043	$301,484	$7,308,104	$5,968,370
No. of stores at Jan. 31			15	14

—V. 154, p. 1728.

Locke Steel Chain Co.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, both payable April 1 to holders of record March 14.

Extra distributions were made during 1941 as follows: April 1, 10 cents; June 25, 30 cents; Oct. 1 and Dec. 27, 10 cents each. See V. 154, p. 1379.

Lone Star Gas Corp. (& Subs.)—Earnings—

12 Mos. End. Dec. 31—	1941	1940
Gross operating revenues	$25,184,424	$22,378,903
Gas purchased, operating expenses, maintenance and taxes (other than Federal income taxes)	12,455,557	11,197,076
Operating income (before deprec. and deplet.)	$12,728,868	$11,181.827
Other income credits	971,414	1,015,315
Gross income (before deprec. and deplet.)	$13,700,281	$12,197,142
Income charges—consisting of interest and miscellaneous non-operating deductions	719,064	1,044,743
Net income	$12,981,217	$11,152,399
Depreciation, depletion and amortization	3,670 578	3,206.513
Provisions for Federal income taxes	3,499.372	1,491,661
Net income	$5,811,268	$6,454,224
Minority interest in net income of a subsidiary company	291	493
Balance—applicable to common stock of Lone Star Gas Corp.	$5,810,976	$6,453,731

—V. 154, p. 1265.

Lima Locomotive Works, Inc. — Annual Report — Samuel G. Allen, Chairman states in part:

The sales billed in 1941 amounted to $16,042,683, as compared with $6,801,764 in 1940, and exceeded those of any prior year since 1926. Orders for 153 locomotives were received during the year, which, with 32 on the books which were carried over from the previous year, made a total of 165; of these, 50 were completed in 1941, leaving 115 scheduled for completion in 1942. The increase in the sales of the Shovel and Crane Division contributed largely to the improvement in the company's operations during the year, this division having experienced the most satisfactory year since its organization. Its volume of sales was 80% greater than in 1940, which was more than 50% in excess of sales in 1939.

The company's activities in connection with the national defense program have continued on an expanding scale. Seventy-eight locomotives purchased by the U. S. Government are included in the locomotive backlog, for early completion. Many of the company's largest machines are working 24 hours a day on parts to be shipped to manufacturers of machine tools required for defense. Every department of the plan has a full quota of strictly defense jobs. The erection of buildings and installation of facilities as required for the construction of defense equipment, mentioned in last year's report, were completed during the year. The expenditures made in this connection, as well as for the cost of manufacture of such equipment, have been charged against the advances made by the purchaser, since under the terms of the contract the title thereto is vested in the purchaser.

Unfilled orders on the books as of Dec. 31, 1941 (not including the defense contracts previously referred to), amounted to $14,653,800. Since the close of the year additional orders have been received for 15 locomotives which, combined with the carry-over from the previous year, made a total of 130 locomotives available for 1942 production.

Income Account for Calendar Years

Years End. Dec. 31—	1941	1940	1939	1938
Sales	$16,042,683	$6,801,764	$5,291,497	$3,208,400
Cost of sales, incl. sell., admin. & gen. exp.	13,182,901	6,557,552	5,277,595	3,829,231
Prov. for depreciation	164,499	142,554	101,757	76,742
Profit from operations	$2,695,284	$101,658	*$87,856	*$697,573
Other charges	159,370	102,114	127,840	84,234
Profit	$2,535,914	*$456	*$215,695	*$781,807
Other income	194,231	87,463	81,369	94,772
Profit	$2,730,145	$87,007	*$134,326	*$687,035
Federal income tax	630,000	------	------	------
Federal excess prof. tax	720,000	------	------	------
‡Provision	110,000	------	------	------
Net profit	$1,270,145	$87,007	*$134,326	*$687,035
Dividends paid:				
In treasury stock	191,476	------	------	------
In cash	211,057	------	------	------
†Earnings per share	$6.02	$0.41	Nil	Nil

*Loss. †On 211,057 shares of no par value common stock. ‡For possible inventory losses and other war contingencies.

Comparative Balance Sheet, Dec. 31

Assets—	1941	1940
*Land, buildings, machinery, etc.	$2,867,016	$2,834,005
Drawings, patterns, dies, etc.	148,320	133,444
Goodwill	1	1
Cash	3,503,112	6,338,376
Marketable securities	36,755	34,255
‡Bills and accounts receivable	4,244,943	2,909,083
Inventories	5,369,837	3,801,735
Accident insurance fund	159,058	131,802
Deferred charges	95,582	70,499
Total	$16,424,624	$16,253,200
Liabilities—		
†Common stock	$6,331,710	$6,331,700
Bills payable (banks)	1,900,000	500,000
Accounts payable	734,080	855,176
Miscellaneous accrued liabilities	451,508	283,975
Advance payment on contract	1,855,795	5,140,936
Reserve for Federal income taxes	1,350,000	¶52,730
Reserve for contingencies	110,000	732,000
Accident insurance reserve	159,058	131,802
Earned surplus	423,399	§444,212
Capital surplus	3,109,074	2,669,083
Total	$16,424,624	$16,253,200

*After reserve for depreciation amounting to $4,370,041 in 1941 and $4,233,028 in 1940. †Represented by 211,057 no par shares. ‡After reserve of $65,000 in 1941 and $30,000 in 1940. §Deficit. ¶For 1937.—V. 155, p. 264.

Longhorn Portland Cement Co.—25-Cent Common Div.

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable March 16 to holders of record March 5. A distribution of 50 cents per share was made on this issue on Jan. 2, last.

Distributions during 1941 were as follows: March 15, 25 cents; June 16, Sept. 16 and Dec. 15, 50 cents each, or a total of $1.75 for the year, the same as paid in 1940.

The directors also declared four participating dividends of 25 cents each and four regular quarterly dividends of $1.25 each on the 5% participating preferred stock, payable March 2, June 1, Sept. 1 and Dec. 1 to holders of record Feb. 20, May 20, Aug. 20 and Nov. 20, 1942, respectively. Like amounts were paid on this issue in each of the four quarters of 1941.—V. 154, p. 1414.

Louisville Gas & Electric Co. (Del.)—Dividends—

The directors have declared the regular quarterly dividend of 37½ cents per share on the class A common stock, payable March 25 to holders of record Feb. 28, and a dividend of 25 cents per share on the class B common stock, payable April 28 to holders of record Feb. 28.

A distribution of 25 cents per share was made on the class B common stock on Jan. 27, last, and on March 25, June 25 and Sept. 25, last year. Dividends paid on this issue in 1940 totaled $1 per share.—V. 154, p. 1265.

McKesson & Robbins, Inc.—6 Months' Report—

Consolidated net profits of company for six months to Dec. 31, 1941, the period following the return of the company to private management, were $3,957,543 after interest, provision for Federal taxes and a contingency reserve of $1,000,000, W. J. Murray Jr., President, reported to stockholders Feb. 18. He explained that the provision of $750,000 for Federal taxes was considerably lower than would have been required had the company not been privileged to make substantial non-recurring deductions because of charges arising out of the reorganization.

To give a comparison between the last six months of the year and the corresponding period of 1940, when the company was in reorganization, he submitted a pro-forma statement showing that earnings would have been equivalent to $1.26 per share on the common stock as compared to $1.30 per share in the 1940 period, after provision for all charges and preferred stock dividends. This statement was based on the assumption that the company's present capital structure had been in effect during both years. It eliminates non-recurring tax deductions and is after provision of $3,415,000 for Federal taxes in the 1941 period and $740,000 in the 1940 period.

Mr. Murray said that during the six months ended Dec. 31 the company's sales were $102,451,571 against $80,861,566 in 1940, an increase of 27%.

According to the balance sheet the company on Dec. 31 had current assets of $70,991,254 and current liabilities and bank loans of $18,895,256, or an excess of current assets of $52,095,997. This was an increase of $5,356,881 over the net current asset figure of July 1, 1941, when the reorganization was completed.

Mr. Murray reported that the company's total inventories were commensurate with the larger volume of sales and stood at $39,015,229 on Dec. 31.

He announced that since the company during the first six months of private management had "made a profit considerably in excess of what would normally have been made, due to a substantial reduction in tax liability," the directors had decided to set up a contingency reserve of $1,000,000 out of earnings "in view of the extraordinary world conditions." The balance, amounting to $3,957,544, he said, had been transferred to the earned surplus account.

Pointing to the position of the company in the Nation's war economy, Mr. Murray said that McKesson's position is a vital one, since the major portion of its business is identified with the distribution of drug and medicinal products required for the maintenance of the public health.

He emphasized that the company's 65 wholesale drug houses, located at strategic points throughout the United States and Hawaii, carry in stock large supplies of needed first-aid equipment, drugs, chemicals, surgical supplies and pharmaceuticals which are immediately available to the military or civilian defense authorities in case of emergency.

Earnings for the 6 Months Ended Dec. 31, 1941 (incl. Subs.)

Net sales	$102,451,572
Cost of sales	85,649,606
Gross profit on sales	$16,801,965
Selling and general expenses	10,916,260
Depreciation and amortization	226,956
Net profit from operations	$5,658,749
Other income	375,413
Total income	$6,034,162
Interest on debentures	219,122
Interest paid—other	13,064
Miscellaneous charges	94,432
Provision for Federal taxes:	
Normal income tax	450,000
Excess profits tax	300,000
Provision for contingencies	1,000,000
Net profit	$3,957,544

Pro-Forma Consolidated Statement of Earnings for 6 Months Ended Dec. 31

	1941	1940
*Net profit	$5,926,666	$3,323,544
Interest of $13,700,000 of new debentures at 3½% per annum	239,750	239,750
†Federal taxes:		
Normal income tax	575,000	740,000
Excess profits tax	2,840,000	------
Earnings on new pref. and new com. stocks	$2,271,916	$2,343,794
$5,600,000 of new preferred stock at 5¼% per annum would have required dividends of	147,000	147,000
Earnings on new common stock	$2,124,916	$2,196,794
Per share on 1,685,901 shares of new com. stock	$1.26	$1.30

*Before interest on debentures and before Federal taxes based on income and provision for contingencies. †Based on income computed without considering the substantial non-recurring deductions from taxable income which the company is privileged to take.

Note—The above statement is after giving effect to the new capitalization created under the plan of reorganization, and with provision for Federal taxes based on income, at the rates existing in each year, that would have been required had the company not been privileged to take certain non-recurring deductions in determining its liability for such taxes.

Statement of Consolidated Earned Surplus for the 6 Months Ended Dec. 31, 1941 (Unaudited)

Balance, July 1, 1941	None
Net profit for the six months ended Dec. 31, 1941	$3,957,544
Dividends paid on:	
5¼% cumulative preferred stock	129,843
Common stock	421,338
Balance as at Dec. 31, 1941	$3,406,363

Statement of Consolidated Capital Surplus for the 6 Months Ended Dec. 31, 1941 (Unaudited)

Balance, July 1, 1941	$4,195,042
Estimated excess reserve for claims payable	247,318
Excess reserve for contingencies after providing for payments approved by the U. S. District Court	74,694
Refunds of interest on deferred liabilities	8,555
Refunds of prior years' State and local taxes less additional assessments	38,412
Recoveries of assets—arising from reorganization proceedings	19,179
Excess of par value of 546.65 shares of common stock acquired over the carrying value thereof	2,392
Balance as at Dec. 31, 1941	$4,585,592

Consolidated Balance Sheet, Dec. 31, 1941 (Unaudited)

Assets—	
Cash	$6,808,265
Notes and accounts receivable (net)	24,705,176
*Claims for refund	462,584
Merchandise inventories	39,015,229
Other assets	574,650
Investments and advances	737,001
Fixed assets (net)	5,082,262
Deferred charges	492,874
Goodwill, trademarks, trade names, etc.	1
Total	$77,878,041
Liabilities—	
Notes payable to banks	$1,950,000
Drafts payable	47,923
Accounts payable	9,188,390
Wages, salaries, commissions, taxes and other accrued liabilities, etc.	1,728,560
Reserve for Federal income and excess profits taxes	1,812,048
Due to non-consolidated wholly-owned subsidiary company	117,961
Reserve for estimated claims payable	50,374
Notes payable to banks (due April 28-May 1, 1943)	4,000,000
15-year 3½% sinking fund debentures	13,700,000
Unamortized premium on 15-year 3½% sinking fund debentures	354,452
Reserve for contingencies	1,000,000
5¼% cumulative preferred stock (par $100)	5,600,000
Common stock (par $18)	30,336,378
Capital surplus	4,585,592
Earned surplus	3,406,363
Total	$77,878,041

*Of prior years' Federal taxes on income (including interest to June 30, 1941).—V. 154, p. 1728.

Magma Copper Co.—50-Cent Dividend—

The directors on Feb. 18 declared a dividend of 50 cents per share on the capital stock, payable March 16 to holders of record Feb. 28. Payments were made in 1941 as follows: March 15, June 16 and Sept. 15, 50 cents each, and Dec. 15, $1.—V. 154, p. 1005.

Maracaibo Oil Exploration Corp.—New Director—

David G. McCornack has been elected a director to fill a vacancy created by the resignation of Ernest Stauffen, Jr.—V. 154, p. 960.

Massachusetts Investors Second Fund, Inc.—Dividend.

The directors have declared a dividend of 11 cents per share, payable March 20 to holders of record Feb. 27. Distributions during 1941 were as follows: March 20, 12 cents; June 20, 10 cents; Sept. 20, 11 cents, and Dec. 23, 14 cents.—V. 155, p. 401.

Massachusetts Utilities Associates—Note Issue—

The SEC on Feb. 5 issued its findings and opinion approving a declaration filed pursuant to Section 7 of the Public Utility Holding Company Act of 1935 with respect to the issuance of an unsecured note in the principal amount of $4,000,000 payable to First National Bank of Boston, bearing interest at 2½% per annum, payable monthly, to be dated Feb. 9, 1942, and maturing Feb. 9, 1945. The proceeds of the proposed note are to be used to retire a presently outstanding unsecured note in a like amount due Feb. 9, 1942 now held by The First National Bank of Boston.

The declaration was permitted to become effective subject, however, to the terms and conditions prescribed in Rule U-24 and to the following further condition "that M. U. A., so long as the proposed note, or any part thereof, is outstanding, shall not, without further order of the Commission, declare or pay any dividends on its common shares."—V. 155, p. 90.

Mathieson Alkali Works (Inc.)—Upheld In Patent Dispute—

As the result of a recent decision of the U. S. Supreme Court, no one can exercise the exclusive right to the well-known process of burning oyster shells for the purpose of making high-test carbon dioxide and lime, according to an announcement issued Feb. 12 by E. M. Allen, President of the company.

The Court has declined to review the decision of the Circuit Court of Appeals for the Fifth Circuit in the suit brought by the W. D. Haden Co. against Mathieson Alkali, and which was favorable to the latter company.

"Although the practice of burning oyster shells in rotary kilns for the production of lime is an old one," Mr. Allen stated, the W. D. Haden Co., of Houston, Tex., asserted a broad monopoly of this process on the basis of U. S. Patent No. 1,896,403, and selected Mathieson as the point of attack to establish this monopoly, because this company burns oyster shells at its Lake Charles, La., plant.

The crushing of the shell before calcining is an essential part of the process covered by this patent, as was determined in both the U. S. District Court for the Western District of Louisiana and the Circuit Court of Appeals for the Fifth Circuit. However, it was shown that Mathieson merely washes shells as dredged from the reefs and subjects them to no crushing treatment before calcining in rotary kilns of special design. The Mathieson process, therefore, according to the decision of the lower courts which has now been approved by the Supreme Court, does not violate the Haden patent.

The Mathieson Alkali Works, has therefore solved the legal problem involved in the use of oyster shells which are available in unlimited quantities along the Gulf Coast, Mr. Allen stated. He also pointed out that his company's technicians had solved a difficult technical problem in producing high-test carbon dioxide in rotary kilns, which have heretofore been considered unsuitable for this purpose.

Oyster shells are used by Mathieson to produce lime and carbon dioxide, both of which are required in the manufacture of soda ash and caustic soda at Lake Charles.—V. 155, p. 603.

May McEwen Kaiser Co.—Pref. Stock Called—

A total of 1,000 shares of $4 preference stock, no par value, have been drawn for redemption on March 1 at $55 per share and accrued dividends.—V. 152, p. 2401.

Medico-Dental Building Co. of Los Angeles—Offer Made for Property—

The voting trustees have submitted to holders of income mortgage sinking fund bonds and to holders of participating certificates representing the capital stock of company, a proposal made by Title Guarantee & Trust Co. of Los Angeles, Calif., as trustee to purchase the Medico-Dental Building property, which is the security for the bond issue, for $170,000 in cash.

There are at present $486,900 of the income bonds outstanding. In addition to the proposed purchase price of $170,000 the company will realize certain sums from the liquidation of its other assets. However, from the total of these amounts there will have to be deducted the costs and expenses incidental to the sale, together with Federal and State income taxes, if any, and also a sufficient amount to take care of the winding up and dissolution of the Medico-Dental Building Co. of Los Angeles and to pay other corporate obligations. As these amounts are not now determinable, it is proposed, in the event the sale is consummated, to pay to the bondholders for the release and satisfaction of their bonds a sum equal to 32% of the par value thereof, or $320 per $1,000 bond, and any funds remaining in the hands of the corporation after all debts and expenses have been paid or otherwise provided for, will be distributed pro rata to the holders of participating certificates representing the capital stock of Medico-Dental Building Co. of Los Angeles. It is anticipated that the latter distribution, if any, will be small.

This offer is subject to the approval or rejection of the security holders and will be accepted only if the holders of 75% or more in principal amount of the outstanding bonds file their written consents and deposit their bonds with the trustee under the trust indenture securing the bonds.—V. 147, p. 4059.

Mengel Co. (& Subs.)—January Bookings—

Month of January—	1942	1941
Gross bookings	$1,702,000	$1,884,000
Billings	1,784,000	1,167,000
Unfilled orders at Jan. 31	5,140,000	4,352,000

—V. 155, p. 264.

Merchants & Miners Transportation Co.—Earnings—

3 Mos. Ended Dec. 31—	1941	1940	1939	1938
Total revenues	$1,561,497	$2,021,764	$1,930,340	$1,880,438
*Net loss	111,104	†11,320	52,122	17,616
Earns. per share	Nil	$0.05	Nil	Nil

*After deduction of operating expenses, rents, taxes and depreciation. †Profit.

Net income for the year ended Dec. 31, 1941, was $705,577 after Federal taxes, depreciation, rents etc., equal to $3.75 a share on 187,833 shares of capital stock. This includes $981,724 gained from sale of ships. This compares with net loss of $111,711 for the year ended Dec. 31, 1940.—V. 154, p. 1380.

Merck & Co., Inc.—Initial Preferred Dividend—

The directors have declared an initial dividend of $1.36¼ per share (covering the period from Dec. 12, 1941, to March 31, 1942) on the 4½% preferred stock, the regular quarterly dividend of $1.31¼ per share on the 5¼% preferred stock and a dividend of 25 cents per share on the common stock, all payable April 1 to holders of record March 20. An extra of 25 cents per share was paid on the common stock on Dec. 29, last, in addition to the regular dividend of like amount.—V. 154, p. 1631.

Michigan Steel Tube Products Co.—Omits Dividend—

The directors on Feb. 14 voted to omit the dividend ordinarily payable about March 10 on the common stock, par $2.50. Distributions were made during 1941 as follows: March 10 and June 10, 15 cents each; Sept. 10, 30 cents; and Dec. 10, 15 cents (compare V. 154, p. 1192).—V. 155, p. 53.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earns.—

(Excluding Wisconsin Central Ry.)

Period Ended Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Total revenues	$1,509,244	$1,226,862	$19,731,911	$17,137,578
Total expenses	1,733,559	1,091,374	15,500,031	13,359,436
Net railway revenues	*$224,315	$135,489	$4,231,880	$3,778,143
Taxes—other than Fed. income	124,023	94,156	1,464,717	1,273,346
Net after taxes	*$348,338	$41,333	$2,767,163	$2,504,797
Hire of equipment	Cr1,378	Dr13,008	Dr160,290	Dr310,212
Joint facility rents (dr.)	147,287	13,299	293,303	158,306
Net rwy. oper. inc.	$494,247	$15,026	$2,313,569	$2,036,278
Other income—net	12,195	23,500	130,607	131,677
Income available for fixed charges	*$482,052	$38,525	$2,444,177	$2,167,955
†Fixed charges	4,548	4,784	55,446	39,901
Net after fixd. chgs.	*$486,600	$33,741	$2,388,731	$2,128,054

*Deficit. †Does not include interest being accrued and not paid, as reflected on corporate books.—V. 155, p. 541.

Mississippi Power Co.—Definitive Bonds Ready—

Beginning Feb. 16, 1942, first mortgage bonds, 3⅛% series, due Sept. 1, 1971, in temporary form may be exchanged for definitive bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 155, p. 639.

Missouri Pacific RR.—Loadings, Week Ended Feb. 14.

	Loaded Locally		Rec'd from Connec.		—Total—	
No of Cars—	1942	1941	1942	1941	1942	1941
Missouri Pacific	16,590	15,207	13,916	10,099	30,506	25,306
Gulf Coast Lines	4,466	3,152	2,825	1,431	7,291	4,583
Int.-Great Northern	2,388	1,520	2,670	2,254	5,058	3,774

Survey Shows Sentiment Against Stedman Plan—

The company has informed itself of bondholders' sentiment on the "Stedman plan" through a postcard survey of its own. A summary of returns through Feb. 14 from postcards mailed to some 50,000 bondholders is as follows:

Name of Issue—	Indicated Acceptances	Indicated Rejections	% of Rejections to Total Returns
MOP general 4s, 1975	$439,500	$16,079,350	97.33%
MOP convertible 5½s, 1949	762,000	24,858,000	97.02%
MOP 5¼s, 1955-56	287,500	5,403,000	94.94%
IGN Adj., 1952	847,000	5,478,000	86.60%
MOP 1st & Refunding 5%	14,158,000	56,796,000	80.04%

—V. 155, p. 697.

Mock, Judson, Voehringer Co.—25-Cent Dividend—

The directors on Feb. 17 declared a dividend of 25 cents per share on the common stock, par $2.50, payable March 6 to holders of record Feb. 27. Distributions during 1941 were made as follows: March 10 and June 10, 25 cents each; and Sept. 10 and Dec. 10, 12½ cents each. —V. 154, p. 1192.

Modern Containers, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, no par value, both payable April 1 to holders of record March 20. Like amounts were paid on this issue on Jan. 2, last, and in each quarter during the year 1941.—V. 150, p. 844.

Monarch Machine Tool Co.—To Pay $1 Dividend—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable March 2 to holders of record Feb. 20. A like amount was paid each quarter since and including June 1, 1940, and, in addition, a 40% stock dividend was paid on Sept. 30, 1940.—V. 155, p. 738.

Montour RR.—Earnings—

January—	1942	1941	1940	1939
Gross from railway	$179,439	$155,884	$167,088	$126,053
Net from railway	46,509	56,713	63,985	35,074
Net ry. oper. income	43,321	55,788	64,353	45,727

—V. 155, p. 401.

Montreal Island Power Co.—Earnings—

Calendar Years—	1941	1940	1939	1938
Gross revenue	$782,468	$762,865	$762,970	$763,017
Expenses	145,191	146,029	160,382	140,768
Net revenue	$637,277	$616,836	$602,588	$622,249
Fixed charges, interest and exchange	514,546	520,100	517,575	518,303
*Surplus	$122,731	$96,736	$85,013	$103,945

*Transferred to depreciation reserve.

Balance Sheet As at Dec. 31, 1941

Assets—Property and plant—Buildings and equipment, $7,945,515; land, $2,159,418; water rights and servitudes, $1,470,174; total, (less reserve for depreciation, $1,045,501), $10,529,606; funds with trustee for bondholders, $7,446; cash, $10,591; accounts receivable, $66,460; prepaid and deferred charges, $27,515; total, $10,641,619.

Liabilities—Funded debt, $9,065,000; bills and accounts payable, $118,523; accrued interest on bonds, $83,096; 6% cumulative preferred stock ($100 par), $1,000,000; common stock (75,000 shares, no par), $375,000; total, $10,641,619.—V. 152, p. 1135.

Montreal Light, Heat & Power Consolidated—First Mortgage Bonds Issued in Exchange for Notes—

In discussing plans for taking care of the convertible note certificates, of which $5,000,000 mature in 1944 and $14,910,200 were to mature in 1949, John S. Norris, at the annual meeting held on Feb. 18, said in part:

"Due to our unsually large capital expenditures for war purposes combined with curren theavy taxation, we will have all we can do to accumulate funds in the interm to pay off the $5,000,000 due in 1944, and we could see that it would be quite impossible for us to accumulate sufficient funds to take care of the full amount of the 1949 maturity.

"Consequently, not knowing what the conditions might be in 1949, the directors concluded that the time was opportune to offer the holders of the notes maturing at that time the right to convert their holdings (on a par for par basis) into first mortgage bonds maturing in 1961. The offer held good for the month of January and resulted in the conversion of $8,000,000 of the notes.

"It is probable between now and 1949 we will be able to accumulate funds to pay off the balance of this maturity without recourse to the sale of new securities."

As regards the threatened expropriation of the company's Beauharnois property, involving upwards of $100,000,000, it was stated that no action has been taken on the part of the Quebec government to implement the legislation since its enactment in May last.—V. 155, p. 307.

Monroe Calculating Machine Co.—Windowless Factory With Water Roof—

In the presence of Army and Navy officials, ground was broken at Orange, N. J., on Feb. 9, for a new factory embodying a hitherto unused combination of new features. This will add an additional 105,000 square feet of manufacturing space to this company's capacity.

E. F. Britten, Jr., President, states that the four story building will be windowless, in order to secure the best light for working and the best air conditioning. As a timely incidental, this feature would also simplify blackout demands.

Its roof will be covered with a 3-inch layer of moving water, provided from driven wells. The purpose of this is to establish cool temperatures in summer, and to assist insulation in winter, since in the coldest weather the roof can not go below 32 degrees. This feature, too, engineers mention, has novel possibilities in case of incendiary bombs.

The new plant will be devoted 100% to defense work, and the company has important aviation contracts. It is scheduled to open July 1.—V. 152, p. 126.

Motor Wheel Corp.—Dividend Rate Reduced—

The directors have declared a dividend of 20 cents per share on the common stock, par $5, payable March 10 to holders of record Feb. 20. This compares with 40 cents per share paid each quarter from March 10, 1939, to and including Dec. 10, 1941.

C. C. Carlton, Vice-President and Secretary, stated in substance: "War business on the company's books promises a greatly increased business for the year 1942. However, the mandatory stoppage of passenger car production and the conversion of our plants to war production necessitates an unusually heavy cash requirement for facilities and inventories and makes a reduction in the March, 1942, dividend advisable."—V. 154, p. 798.

Mount Diablo Oil Mining & Development Co.—To Pay Extra Distribution—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of like amount on the common stock, par $1, both payable March 3 to holders of record Feb. 14. An extra of one cent was also paid on Dec. 2, 1940.—V. 151, p. 1580.

Mueller Brass Co.—Awarded Navy "E" Pennant—

This company has been awarded the right to fly the Navy "E" Pennant for excellence and timely performance of Navy contracts, together with the Bureau of Ordnance Flag, it is announced.—V. 155, p. 697.

Muskegon Piston Ring Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 20 to holders of record Feb. 28. Dividends during 1941 were as follows: March 20 and June 30, 25 cents each; Sept. 30, 40 cents, and Dec. 13, 35 cents. Compare V. 154, p. 1192.

Mutual Life Insurance Co.—New Trustee—

Alexander E. Patterson, recently appointed Executive Vice-President, has been elected a trustee of this company, by the board of trustees, effective immediately, it was announced on Feb. 13.—V. 155, p. 639.

National Biscuit Co. (& Subs.)—Earnings—

Consolidated Income Statement for Calendar Years

	1941	1940	1939	1938
	$	$	$	$
Gross sales	119,599,610	103,670,459	98,078,477	97,486,877
Earnings for year	22,461,601	19,438,784	18,930,644	18,668,812
Depreciation	3,250,161	3,166,791	3,066,772	2,871,499
Federal & foreign taxes	§8,311,639	4,776,082	3,424,115	2,997,542
Provision for foreign exchange adjustment	167,663	347,085	105,753	------
*Write-down	400,000	400,000	400,303	752,733
Net profit	10,332,137	10,748,826	11,933,702	12,047,038
Preferred divs. (7%)	1,736,315	1,736,161	1,735,699	1,735,699
Common dividends	†10,063,117	†10,059,517	10,048,717	10,052,317
Balance	‡1,467,294	‡1,046,852	149,286	259,022
Shares common stock outstanding (par $10)	6,289,448	6,289,448	6,289,448	6,289,448
Earnings per share	$1.37	$1.43	$1.62	$1.64

*Write-down of plants, real estate, machinery, intangibles, etc., in addition to depreciation. †Including $2,515,779 in 1941 and 1940 payable Jan. 15, 1942 and 1941, respectively. ‡Deficit. §Including $1,800,000 Federal excess profits tax.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—	$	$
Cash	19,622,219	32,311,530
U. S. bonds and tax notes	11,257,500	1,257,500
Other bonds	121,041	49,606
Accounts receivable	3,520,675	2,920,019
Raw materials, supplies and finished product	14,306,299	9,214,108
Notes and mortgages receivable	184,931	206,552
Plants, real estate, machinery, intangibles, etc.	81,129,389	81,862,216
Prepaid expenses and deferred charges	807,961	897,073
Total	130,950,015	128,718,604
Liabilities—		
Accounts payable	2,622,409	2,170,550
Common dividend payable	2,515,779	2,515,779
Res. for Fed. & foreign inc. & exc. profits taxes	9,593,426	6,428,464
Insurance and contingent reserve	7,822,298	7,740,415
Preferred stock (par $100)	24,804,500	24,804,500
Common stock (par $10)	62,894,480	62,894,480
Earned surplus	11,041,109	12,508,404
Capital surplus	9,656,014	9,656,014
Total	130,950,015	128,718,604

—V. 154, p. 1192.

National Bronze & Aluminum Foundry Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 30 to holders of record Feb. 27. On Dec. 30, last, a distribution of $1.25 per share was made on this issue, which was the first dividend in about four years.—V. 154, p. 1701.

National Distillers Products Corp.—Authorized To Issue New Preferred Stock—

Stockholders of the corporation, at an adjourned special meeting held Feb. 17 in Richmond, Va., authorized a new issue of 150,000 shares of preferred stock to provide additional permanent capital. It was contemplated that an initial issue of 120,000 shares ($100 par), carrying not less than 5% nor more than 6% dividends, would be offered.

No immediate filing of a registration statement covering the proposed new issue is considerred likely in investment banking circles. The new shares are to be convertible into common stock, but the conversion and call prices will be determined only at the time of the offering.

The new shares will have no voting rights unless dividend arrears are equivalent to six quarterly payments, which need not be consecutive, whereupon each preferred share will have 10 votes at all elections of directors.

Consent of the holders of two-thirds of the outstanding number of preferred shares will be required to create any additional preferred stock ranking equally or prior to the newly authorized stock or any obligation convertible into common stock, or to undertake any action that would decrease the rights or preferences of the outstanding preferred stock.

Consent of at least a majority of the preferred stock will be needed to dispose of all or substantially all property, or merger, consolidation, liquidation or parting with control of the company, or to guarantee any indebtedness of any other corporation or person or payment of dividends by another corporation. Beginning in 1943, a sinking fund is to be provided annually sufficient to redeem 3% of the largest number of shares at any time previously outstanding.—V. 155, p. 697.

National Gas & Electric Corp.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable March 10 to holders of record Feb. 20. A like amount was paid on this issue on July 25, last, as against 50 cents on Dec. 30, 1940.—V. 154, p. 1729.

National Reserve Life Insurance Co.—Midwest Group Buys Control—

A group of Topeka and Sioux Falls, S. D., investors on Feb. 17 bought control of the company of Topeka, taking over holdings of the George Godfrey Moore estate and of Mr. and Mrs. A. A. McFall.

The purchasers include Holmes Meade, Topeka, President of the company, and H. O. Chapman, W. J. Harris and S. H. Witmer, Sioux Falls. The latter three are executives of the Policyholders National Life Insurance Co. of Sioux Falls.

The National Reserve Life will continue to be operated as a separate concern. It lists $4,666,400 in resources and has more than $14,000,000 of insurance in force. The purchase price was not announced.

National Rubber Machinery Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 14 to holders of record Feb. 21. This compares with 75 cents per share paid on Dec. 1, last, and 25 cents on Aug. 15, last. The previous payment was 30 cents per share made on Dec. 18, 1939.—V. 154, p. 961.

Natural Gas Pipe Line Co. of America—Seek To Extend Lines—Asks FPC to Permit Service in Wisconsin—

The company has asked the Federal Power Commission for authority to extend its pipe-line system to Milwaukee, Madison, Burlington, Racine, Waukeshau, Sheboygan, Manitowoc, Two Rivers, Green Bay, Appleton, Fond du Lac, Oshkosh, Beloit and Janesville and other cities and towns in Southern and Eastern Wisconsin.

The Commission said the company proposed to serve the cities in Eastern Wisconsin by extending its 20-inch main line from its terminus on the Illinois-Wisconsin boundary to Green Bay. Madison, Janesville and Beloit were proposed to be served by an extension of the main pipe line northward.—V. 154, p. 454; V. 155, p. 264.

New England Gas & Electric Association—Output—

For the week ended Feb. 13 this Association reports electric output of 11,892,330 kwh. This is an increase of 1,567,280 kwh., or 15.18% above production of 10,325,050 kwh. for the corresponding week a year ago.

Gas output is reported at 141,581,000 cubic feet, an increase of 21,283,000 cubic feet, or 17.69% above production of 120,298,000 cubic feet in the corresponding week a year ago.—V. 155, p. 697.

New England Telephone & Telegraph Co.—Earnings—

Period Ended Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$7,705,075	$7,121,702	$86,624,061	$80,393,066
Uncollectible oper. rev.	21,294	26,349	176,789	226,881
Operating revenues	$7,683,781	$7,095,353	$86,447,272	$80,166,185
Operating expenses	5,328,929	4,949,830	58,613,987	55,672,088
Net oper. revenues	$2,354,852	$2,145,523	$27,833,285	$24,494,097
Operating taxes	1,102,895	791,878	13,303,426	9,728,132
Net operating income	$1,251,957	$1,353,645	$14,529,859	$14,765,965
Net income	848,935	939,254	9,537,564	9,895,097

—V. 155, p. 604.

New Jersey Power & Light Co.—Earnings—

Years Ended Dec. 31—	1941	1940
Gross operating revenues	$5,082,882	$4,760,632
*Operating expenses	1,509,635	1,331,294
Maintenance	321,866	378,402
Prov. for retirement of fixed capital	467,440	455,378
Provision for taxes: Federal income	476,956	400,826
Other	482,465	440,984
Operating income	$1,824,520	$1,753,747
Total other income (net)	71,477	75,714
Gross income	$1,895,998	$1,829,461
Interest on long-term debt (mortgage bonds)	639,150	639,150
Amortization of debt discount and expense	45,420	45,420
Taxes assumed on interest	54	------
Other interest charges	29,472	44,476
Interest charged to construction	Cr2,956	Cr1,238
Miscellaneous income deductions	543	233
Net income	$1,184,316	$1,101,420

*After deducting $332,845 for the year 1941 and $410,873 for the previous period representing the excess of interchange power delivered over interchange power received and including power and gas purchased—principally with an associated company.

Notes: (1) No provision has been considered necessary for excess profits tax, under the Excess Profits Tax Act of 1940, for the periods covered by this statement. The company has joined with others in a consolidated return for the year 1940 which indicated no tax liability. Although the company may elect either to file a separate return for the year 1941 or to join with other members of the affiliated group in filing a consolidated return, at the present time it is planned to join in a consolidated return and it is estimated that such return for the year 1941 will show no tax liability.

(2) Provision for Federal income and declared value excess profits tax includes $4,891 in 1941 and $73,701 in 1940, representing provision for prior years' tax not previously recorded.—V. 154, p. 961.

New River Co.—Accumulated Dividend—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable March 2 to holders of record Feb. 20. A like amount was distributed on Sept. 30 and Dec. 15, last year, as against 75 cents per share on May 1 and Oct. 1, 1940, and $1.50 paid on Dec. 12, 1939.—V. 154, p. 1495.

New York Central RR.—Carloadings—

Below is statement of revenue cars loaded at stations and received from connections for the New York Central, including leased lines, and the Pittsburgh & Lake Erie RR., week ended Feb. 14, 1942:

New York Central, incl.	—Week End. Feb. 14—		Week End.
Leased Lines—	1942	1941	1940	Feb. 7, '42
Loaded	44,534	44,110	35,938	44,606
Received	52,028	46,982	37,494	50,555
Total	96,562	91,092	73,432	95,161
Pittsburgh & Lake Erie—				
Loaded	7,849	7,837	5,279	7,404
Received	7,142	6,981	4,969	7,185
Total	14,991	14,818	10,248	14,589

—V. 155, p. 697.

New York City Omnibus Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 27 to holders of record March 19. Distributions during 1941 were as follows: March 28, 75 cents; and June 26, Sept. 29 and Dec. 29, 50 cents each. Compare V. 154, p. 1729.

New York State Electric & Gas Corp.—Earnings—

Years Ended Dec. 31—	1941	1940
Operating revenues:		
Electric (incl. $1,386,672 in 1941 and $1,209,815 in 1940 from associated cos.)	$23,576,375	$22,875,033
Gas (incl. $81,861 in 1941 and $90,020 in 1940 from associated co.)	3,549,403	3,671,522
Transportation, coach	246,227	200,522
Steam heating	183,345	186,212
Gross operating revenues	$27,555,350	$26,933,289
Operating expenses	8,257,189	7,672,742
Electricity and gas purchased for resale	5,613,617	5,218,126
Maintenance	1,706,945	1,595,097
Provision for retirement of fixed capital	1,810,350	1,888,479
Provision for Federal income tax	322,311	1,145,994
Provision for other taxes	2,853,568	2,745,647
Operating income	$6,991,372	$6,667,204
Total other income (net)	69,723	44,651
Gross income	$7,061,095	$6,711,855
Interest on long-term debt	2,254,826	2,303,059
Amortization of debt discount and expense	46,073	107,585
Amortization of premium on debt	Cr26,756	------
Taxes assumed on interest	1,722	2,312
Other interest charges	104,358	139,427
Interest charged to construction	Cr21,187	Cr10,557
Miscellaneous amortization	64,464	64,464
Miscellaneous income deductions	21,335	17,432
*Net income	$4,616,262	$4,088,133

*Of which $1,140,000 in 1941 and $900,000 in 1940 was appropriated for construction and/or bond acquisitions in accordance with orders of the Public Service Commssion.—V. 154, p. 1267.

New York Telephone Co.—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
	$	$	$	$
Operating revenues	19,830,648	19,084,059	229,594,259	219,478,921
Uncollectible oper. rev.	Cr36,103	Cr59,615	646,307	744,215
Operating revenues	19,866,751	19,143,674	228,947,952	218,734,706
Operating expenses	12,896,141	12,317,697	145,988,429	141,893,744
Net operat. revenues	6,970,610	6,825,977	82,959,523	76,840,962
Operating taxes	*Cr1,713,546	3,492,025	45,293,426	40,014,292
Net operating income	8,684,156	3,333,952	37,666,097	36,826,670
Net income	6,167,402	3,355,280	32,296,018	34,429,223

*December, 1941, reflects a number of adjustments in local and Federal income and excess profits taxes which are applicable to prior periods. Operating taxes applicable to December, 1941, are approximately $3,895,000.—V. 155, p. 640.

Norfolk & Western Ry.—Carloadings—

Week Ended—		Feb. 14, '42	Feb. 15, '41	Feb. 7, '42
Cars loaded		20,920	22,203	20,073
Received from connections		6,180	5,789	6,384
Total		27,100	27,992	26,457
Year to—	Feb. 14, '42	Feb. 15, '41	—Inc. or Dec.—	
Cars loaded	134,779	138,023	Dec. 3,244	2.35%
Rec'd from connections	39,253	38,902	Inc. 351	0.90%
Total	174,032	176,925	Dec. 2,893	1.64%

—V. 155, p. 698.

North Texas Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$169,955	$125,879	$1,608,616	$1,357,478
Operation	81,327	65,018	810,510	750,393
Maintenance	21,585	17,082	228,125	202,594
Federal income taxes	15,098	2,464	61,386	12,564
Other taxes	15,286	12,932	157,694	148,394
Operating income	$36,659	$28,383	$350,902	$243,534
Other income (net)	335	74	2,534	630
Gross inc. bef. deprec.	$36,993	$28,456	$353,435	$244,164
Depreciation	12,019	13,780	137,961	131,502
Gross income	$24,974	$14,676	$215,473	$112,662
Interest on first collateral lien bonds—3% fixed	2,353	2,735	30,750	33,490
Interest on equipment notes, etc	1,033	1,127	12,015	11,153
Balance before deduction of income int.	$21,588	$10,814	$172,708	$68,020
Interest on first collat. lien bonds—3% income			29,986	33,276
Net income			$142,723	$34,744
Dividends declared on capital stock			44,065	35,157

Note—The companies are of the opinion that they have no liability for Federal excess profits tax.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Property, plant & equip., including intangibles	$3,150,234	$3,034,436
Investment and fund accounts	10	3,902
Cash	203,738	129,636
Special deposits, cash	2,835	22,963
Special deposits, notes receivable	------	14,549
Notes and accounts receivable	20,017	14,489
Materials and supplies	87,884	31,871
Prepayments	12,577	12,732
Deferred debits	637	1
Total	$3,477,931	$3,264,579
Liabilities—		
Capital stock ($10 par)	$881,300	$881,300
Long-term debt	1,241,657	1,352,644
Accounts payable	58,005	45,564
Taxes accrued	79,658	29,639
Interest accrued	760	894
Other current & accrued liabilities	13,519	12,894
Deferred credits	115	908
Reserves	903,296	809,141
Earned surplus, since July 1, 1937	299,620	131,596
Total	$3,477,931	$3,264,579

—V. 155, p. 640.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Feb. 14, 1942, totaled 34,948,000 kwh., as compared with 32,223,000 kwh. for the corresponding week last year, an increase of 8.5%.—V. 155, p. 698.

Northwestern Bell Telephone Co.—Earnings—

Period Ended Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$3,221,350	$3,083,384	$38,066,668	$36,318,047
Uncollectible oper. rev.	6,260	11,786	99,435	100,737
Operating revenues	$3,215,084	$3,071,598	$37,967,233	$36,217,310
Operating expenses	2,352,637	1,930,000	25,837,412	24,186,333
Net oper. revenues	$862,447	$1,141,598	$12,129,821	$12,030,977
Operating taxes	29,026	484,355	5,874,523	5,316,816
Net operating income	$833,421	$657,243	$6,255,298	$6,714,161
Net income	484,201	616,573	5,314,487	6,141,522

—V. 155, p. 193.

Ohio Bell Telephone Co.—Earnings—

Period Ended Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$4,795,559	$4,236,458	$53,874,032	$48,150,984
Uncollectible oper. rev.	11,452	10,046	117,054	110,274
Operating revenues	$4,784,107	$4,226,412	$53,756,978	$48,040,710
Operating expenses	2,893,308	2,524,906	31,498,170	28,663,593
Net oper. revenues	$1,890,799	$1,701,506	$22,258,808	$19,377,117
Operating taxes	518,215	679,322	11,874,231	8,051,952
Net operating income	$1,372,584	$1,022,184	$10,384,577	$11,325,165
Net income	1,056,353	1,046,138	10,116,420	11,304,815

—V. 155, p. 640.

Oklahoma Central RR.—Abandonment—

The ICC on Feb. 9 issued a certificate permitting abandonment by the company, and abandonment of operation by the Atchison, Topeka & Santa Fe Ry Co., of a line of railroad extending from milepost 89 plus 2,656 feet, near Purcell, to milepost 130 plus 2,937 feet, near Chickasha, 41.21 miles, all in McClain and Grady Counties, Okla.—V. 138, p. 325.

Pacific Finance Corp. of California (& Subs.)—Earns.

Calendar Years—	1941	1940
*Net income	$1,110,179	$978,898
Earnings per share of common stock	$2.02	$1.62

*After all charges, including Federal taxes.

The company was not liable for Federal excess profits taxes during 1941.

Total loans and discounts acquired during the year 1941 amounted to $106,663,973 as against $110,577,545 in the previous 12 months, a decrease of 3.5%. Outstanding loans and discounts at year-end totaled $45,541,464 as compared with $45,742,830 at the close of the preceding year.

In the report it was pointed out that the company is faced with abnormal conditions and unusual problems.

Book value of the common stock at Dec. 31, 1941, increased to $20.44 per share, as against $19.74 at the close of 1940.—V. 154, p. 660.

Pacific Telephone & Telegraph Co.—Earnings—

Period Ended Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$7,866,864	$6,693,572	$84,380,184	$75,751,685
Uncollectible oper. rev.	24,600	22,040	279,030	240,690
Operating revenues	$7,842,264	$6,671,532	$84,101,154	$75,510,995
Operating expenses	5,891,582	4,654,133	59,115,380	53,354,424
Net oper. revenues	$1,950,682	$2,017,399	$24,985,774	$22,156,571
Operating taxes	1,026,247	978,871	12,730,984	11,065,760
Net operating income	$924,435	$1,038,528	$12,254,790	$11,090,811
Net income	1,485,779	1,399,349	18,449,660	18,584,269

—V. 155, p. 605.

Old Ben Coal Corp.—Declares Interest—

The company has declared a payment of 16% interest on the $5,140,000 first mortgage sinking fund 6% bonds, due Aug. 1, 1948: 6% as regular interest and 10% on account of accrued interest, leaving 20½% still unpaid and in arrears. The bonds are now being quoted 95-97½ and are being traded with a due bill.—V. 151, p. 252.

Panhandle Eastern Pipe Line Co.—Transfer Agent—

The Chemical Bank & Trust Co. has been appointed transfer agent and subscription agent for the 5.60% cumulative preferred stock.—V. 155, p. 698.

Panhandle Producing & Refining Co.—Initial Div.—

The directors have declared an initial dividend of 10 cents per share on the common stock, par $1, payable April 10 to holders of record April 1.—V. 154, p. 909.

Paramount Pictures, Inc.—Definitive Debentures—

The definitive 4% debentures due 1956 are now ready for distribution and will be exchanged for the temporary debentures when the latter are surrendered at the office of the trustee, the Manufacturers Trust Co. at 45 Beaver St., N. Y. City, it was announced on Feb. 13.—V. 155, p. 365.

Patterson-Sargent Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 20.

A like amount was paid on Jan. 2, March 1, June 2, Sept. 2 and Dec. 1, last year, making a total for 1941 of $1.25 per share as against 75 cents in 1940.—V. 155, p. 266.

Paulista Ry. Co. (Brazil)—To Pay Bonds—

Ladenburg, Thalmann & Co., New York, N. Y., as fiscal agents, announce that Paulista Ry. Co., anticipating the maturity date by one month, has deposited funds with them for the payment in full with interest to March 15, 1942, of its first and refunding mortgage 7% sinking fund gold bonds due on that date. The fiscal agents are advising holders of these bonds that they may obtain payment upon presentation and surrender of the bonds and coupons.

An unusual provision of the loan is that not merely is the full principal amount of the bonds payable at maturity but also a premium of 2%. The Paulista Ry. Co. has provided for this premium as well as for the face amount of the bonds.

The bonds are presently outstanding in the amount of $2,513,500 out of an original issue of $4,000,000 offered in this market in 1922. Interest on the loan has been fully met, although payment has occasionally been delayed due to exchange restrictions.—V. 154, p. 963.

Penick & Ford, Ltd., Inc.—75-Cent Dividend—

The directors on Feb. 17 declared the regular quarterly dividend of 75 cents per share on the common stock, payable March 16 to holders of record March 3. A like amount has been paid each quarter since and incl. March 15, 1939, and, in addition, extras of $1 each were paid on Dec. 6, 1939 and on Dec. 26, 1941.—V. 154, p. 1599.

(J. C.) Penney Co.—Stock Offered—Merrill Lynch, Pierce, Fenner & Beane, offered after the close of business Feb. 18 a block of 6,000 shares of common stock (no par) at a fixed price of 66½ net. Dealer's discount $2.—V. 155, p. 698.

Pennsylvania-Dixie Cement Co.—Accrued Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $7 cumulative preferred stock, series A, no par value, payable March 13 to holders of record Feb. 28. Distributions during 1941 were as follows: June 5, $1.50; Oct. 1, $1, and Dec. 15, $1.50. The only dividend during 1940 was $1 on Dec. 20.—V. 154, p. 1193.

Pennsylvania Edison Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1941	1940
Operating revenues—electric	$6,665,890	$6,333,581
Gas	131,843	132,260
Gross operating revenues	$6,797,732	$6,465,841
Operating expenses	2,170,185	2,010,961
Electricity purchased for resale	17,074	25,560
Maintenance	497,219	542,911
Provision for retirement of fixed capital	651,233	552,472
Provision for taxes—Federal income	471,286	305,207
Other	488,229	426,197
Operating income	$2,502,506	$2,602,532
Other income (net)	26,691	20,525
Gross income	$2,529,197	$2,623,057
Interest on long-term debt (mortgage bonds)	1,265,250	1,265,250
Amortization of debt discount and expense	85,782	85,782
Taxes assumed on interest	44,950	54,450
Other interest charges	8,035	11,750
Interest charged to construction	Cr20,846	Cr1,832
Miscellaneous income deductions	54,860	10,157
Net income	$1,091,167	$1,197,501

Note—No provision has been considered necessary for excess profits tax, under the Excess Profits Tax Act of 1940, for the periods covered by this statement. The companies have joined with others in a consolidated return for the year 1940 which indicated no tax liability. Although the companies may elect either to file separate returns for the year 1941 or to join with other members of the affiliated group in filing a consolidated return, at the present time it is planned to join in a consolidated return and it is estimated that such return for the year 1941 will show no tax liability.—V. 154, p. 963.

Pennsylvania RR.—New Officer—

C. E. Walsh has been appointed Assistant to the Vice-President in charge of real estate, purchases and insurance.—V. 155, p. 606.

Pettibone Mulliken Corp.—Earnings—

9 Mos. End. Dec. 31—	1941	1940
Net shipments	$3,441,000	$2,175,000
Net profit before Federal taxes	303,000	66,000

Note—Above figures cover "regular line" operations only and do not include gun carriage operations.

Based on above $303,000 profit before Federal taxes earned in "regular line" alone for 9 months' period, Federal taxes are estimated to be only some $47,000. However, based on company's total estimated profits for entire fiscal year, Federal taxes, additional depreciation, etc., are estimated at some $140,000 applicable to the 9 months period ended Dec. 31, 1941.

The company, in addition to its regular line of business, is engaged in producing gun carriages for the Government on which a reasonable profit is expected. The first order for these totals $3,850,000.

Total company earnings during the next few months will be influenced by gun carriage shipments. It is expected that the bulk of the gun carriages to be manufactured under the original contract will be completed and shipped during the company's present fiscal year. The balance will be shipped during the early part of the next fiscal year. It is expected that the company's earnings for the current fiscal year will include profit on only those gun carriages completed and shipped during this fiscal year. The profit on the gun carriages completed and shipped during the next fiscal year will be shown in that period.—V. 153, p. 107.

Philadelphia & Reading Ry.—Bonds Called—

It is announced that the Reading Co. will redeem on April 1 a total of $2,643,000 of Philadelphia & Reading RR. 4¼% bonds due in 1943, at par.—V. 152, p. 2405.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. Ended Dec. 31—	1941	1940	1939	1938
Gross revenues	$2,701,606	$2,506,925	$2,443,138	$2,467,187
Operat. (incl. maint.)	770,081	692,999	678,169	669,379
Taxes	89,697	127,700	129,290	132,364
Net earnings	$1,841,828	$1,686,226	$1,635,678	$1,665,444
Interest charges	561,792	676,000	676,000	676,125
Amort. & other deduct.	93,211	11,003	11,893	11,780
Federal income tax	------	157,951	93,815	102,917
Retir. exps. (or deprec.)	254,955	248,539	242,569	238,222
Balance avail. for divs.	$931,870	$592,734	$611,402	$636,399

Balance Sheet, Dec. 31

Assets—	1941	1940
Fixed capital	$27,541,837	$26,819,072
Cash	1,820,134	1,643,303
Accounts receivable	200,065	133,849
Materials and supplies	122,921	93,385
Other current assets	182,741	166,875
Investments, general	------	5,116
Prepayments	9,192	10,576
Special deposits	185	5,435
Unamortized expense on outstdg. funded debt	168,279	------
Unamortized debt discount and expenses	803,721	246,050
Undistributed debits	35,522	54,403
Total	$30,884,597	$29,178,070
Liabilities—		
Preferred stock	$3,200,000	$3,200,000
Common stock	2,500,000	2,500,000
Long-term debt	17,325,000	16,900,000
Consumers' deposit	32,034	33,861
Other current liabilities	33,496	43,227
Main extension deposit	667,752	629,905
Accrued taxes	84,334	286,297
Accrued interest	7,875	225,689
Other accrued liabilities	26,830	15,521
Unamortized premiums on outstdg. funded debt	845,350	------
Reserves	3,296,240	3,029,137
Surplus	2,865,686	2,314,433
Total	$30,884,597	$29,178,070

—V. 155, p. 640.

Philco Corp.—Declares Regular Dividend of 25-Cents

The directors have declared a dividend of 25 cents per share on the common stock, par $3, payable March 12 to holders of record Feb. 28. A like amount was paid on this issue on March 26, June 12, Sept. 12 and Dec. 12, last year, and on July 15, Oct. 15 and Dec. 21, 1940. This action, the company states, was taken in view of the satisfactory earnings for 1941 and the company's strong financial position.

The company's announcement further says: "The policy of the board with respect to dividends will continue to be guided by the company's level of earnings and cash position.

"It is expected that the conversion of the company's plants to the production of war products can be accomplished without undue strain on its financial condition and that the company will obtain substantial amounts of war orders, in addition to the large volume already on hand, but in view of the prospective stoppage of the manufacture of radios and refrigerators, and the general uncertainties of the times, it is obvious that no prophecies concerning future dividends can be made."

Plant Facilities Being Converted to Handle War Work

In response to requests for a statement regarding Washington advises that civilian radio production will soon be terminated to allow full conversion of the radio industry to war work, James T. Buckley, President, on Feb. 13 authorized the following:

Philco is in entire accord with the Government's policy. For many months past, Philco has been contributing on an ever-increasing scale to the victory program. Plant facilities in Philadelphia, Sandusky (Ohio) and elsewhere are being rapidly converted to handle the special types of radio equipment needed by the Government.

Recent estimates of Philco's productive capacity indicate that it can produce Government radio equipment on an "all-out" basis at the rate of $160,000,000 a year. Even though conversion is well underway and orders received represent a sizeable amount, the corporation's capacity is by no means yet filled.

Because the Philco Research Laboratories have pioneered in television and in ultra-high frequency radio developments, they have been able to contribute in substantial degree to the specialized radio equipment needed by the Army and Navy. Special research work of this type has been underway since early last year.

The war production program will, of course, affect most severely distributors and dealers, who have contributed so largely to the company's growth. This is unavoidable, however, and in view of the tremendous issues at stake, they would not have it otherwise.

If Government orders are forthcoming in sufficient amount to use all of Philco's productive capacity, employment after conversion has been completed should be at least as great as, and probably greater than, it is today. Our full facilities and man-power are at the disposal of the Government.—V. 155, p. 507.

Pond Creek Pocahontas Co.—January Output—

Month of January—	1942	1941
Coal mined (tons)	221,607	144,570

—V. 154, p. 1632.

Powdrell & Alexander, Inc.—Earnings—

Calendar Years—	1941	1940
Net sales	$7,179,698	$5,541,454
*Net profit	306,262	134,423
Earnings per share of capital stock	$1.02	$0.43

*After all charges including income and excess profits taxes.

Working capital of the company as of Dec. 31, 1941 amounted to $1,939,267. Current assets, including cash of $200,002, totaled $2,735,347 gainst current liabilities of $796,080, a ratio of 3.44 to 1.

Larger Distribution—

The directors on Feb. 18 declared a dividend of 15 cents per share on the common stock, par $5, payable March 16 to holders of record March 2. Previously the company paid quarterly dividends of 10 cents per share, the last one at this rate being paid on Dec. 15, 1941.—V. 154, p. 1193.

Progress Laundry Co.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 20 cents per share on the common stock, no par value, both payable March 14 to holders of record March 2. In addition to the usual quarterly payments made during the year 1941, the following extra distributions were made: March 15, June 14 and Sept. 15, 10 cents each; and Dec. 15, 15 cents.—V. 154, p. 58.

Prudential Insurance Co. of America, Newark, N. J.—To Get Outstanding Stock—Holders to Sell 536 Shares to Complete Mutualization—

Company announced Feb. 17 that the holders of its remaining outstanding stock, amounting to 536 shares, had agreed to sell it to the company at $1,500 a share.

The stock, remainder of an issue of 40,000 shares, has been held mostly by the heirs of Leon and Milton E. Blanchard, whose father, Noah Blanchard, was one of the company's original stockholders.

The balance, except directors' qualifying shares, is now held by trustees for the benefit of policyholders. It was acquired in and after 1915 under a mutualization plan required by State law, with the stock having been valued in 1914 at $455 a share by appraisers appointed by the State Chancellor.

Purchase of the outstanding shares, it was said, will have to be approved by the Chancellor under a State law adopted in 1940. The acquisition, company officials said, is expected to end a long-standing controversy, punctuated by litigation, between the Blanchards and the Prudential. Two suits brought by the heirs, now pending in New Jersey Chancery Court, in which they seek a declaration of additional dividends and attack the mutualization proceedings, will be terminated when purchase is consummated, it was said.

When the stock has been transferred to the company, it was added, the directors will turn in their qualifying shares at the $455 price and the company will then be wholly mutualized.

Public Service Corp. of New Jersey (& Subs.)—Earns.

Period End. Jan. 31—	1942—Month—1941		1942—12 Mos.—1941	
	$	$	$	$
Oper. and other revs.	14,536,292	13,126,405	152,985,103	141,041,035
Exps., maint., deprec. & retire. exps. & taxes	11,040,458	9,437,396	118,508,476	104,975,083
Balance	3,495,834	3,689,009	34,476,626	36,065,952
Inc. and other deducts.	1,123,047	1,138,706	13,591,761	12,973,932
Balance	2,372,786	2,550,303	20,884,866	23,092,020

Note—In January, 1942, provisions for Federal income and excess profits taxes amounted to $1,165,052 and $328,758, respectively, or a total of $1,493,810 for these taxes. Federal income taxes were accrued at the rate of 35% to provide for possible additional taxes above those imposed under the Revenue Act of 1941. In January, 1941, provisions for Federal income taxes amounted to $862,789; no provision was made for Federal excess profits tax.

In the 12 months ended Jan. 31, 1942, provisions for Federal income and excess profits taxes aggregated $12,690,426 and $4,755,831, respectively, or a total of $17,446,257, and include adjustments made in June and September, 1941, applicable to prior months, to set up accruals for these taxes in accordance with the Revenue Act of 1941, and the accrual of Federal income taxes in January, 1942, at the rate of 35% to provide for possible additional taxes above those imposed under the Revenue Act of 1941. In the 12 months ended Jan. 31, 1941, provisions for Federal income taxes amounted to $10,742,418, and included adjustments applicable to prior months to set up accruals in accordance with the Revenue Acts of 1940. Under the Second Revenue Act of 1940, the company and its subsidiaries were not subject to any Federal excess profits tax in 1940; no provision was made in January, 1941, for Federal excess profits tax.

30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, payable March 31 to holders of record March 2. A similar distribution was made on this issue on Dec. 19, last, as compared with 55 cents per share in each of the three preceding quarters.—V. 155, p. 366.

Pullman, Inc.—Anti-Trust Suit Again Postponed—

A special Federal court at Philadelphia on Feb. 17 postponed until June 1 further proceedings in the Government's anti-trust suit against the company because of defense work in which the company is engaged.

Ralph M. Shaw, of Chicago, chief counsel for the company, told the three judges that Pullman has large war orders and that increasing demands by the War Department and civilians would cause inefficiency if company officials were pressed to testify in court in addition to their regular duties.

Fowler Hamilton, special assistant to the U. S. Attorney General, said he was opposed to the postponement but added has was reluctant to do anything that might hamper defense work.

The three judges are John Biggs, Jr., Albert S. Maris and Herbert F. Goodrich.

The Government contends the company and its subsidiaries monopolize the railroad sleeping car business and restrain trade in the manufacture of outher railroad passenger cars.—V. 155, p. 308.

Radiomarine Corp. of America—Earnings—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Total oper. revenues	$65,396	$80,969	$882,517	$897,367
Total oper. deductions	136,438	85,112	982,416	798,107
Operating income	*$71,042	*$4,143	*$99,899	$99,260
Ordinary income—non-communication	171,688	Dr4,940	1,379,284	143,246
Gross ordinary inc.	$100,646	*$9,083	$1,279,385	$242,506
Deducts. from ord. inc.	544	443	4,656	2,617
Net ordinary income	$100,102	*$9,526	$1,274,729	$239,889
Extrordinary income	------	2,050	------	28,050
Net income	$100,102	*$11,576	$1,274,729	$211,839
Deducts. from net inc.	36,905	*2,101	785,519	56,958
Net inc. transferred to earned surplus	$63,197	*$9,475	$489,210	$154,881

*Deficit.—V. 155, p. 267.

Raybestos-Manhattan, Inc.—37½-Cent Dividend—

The directors on Feb. 18 declared a dividend of 37½ cents per share on the common stock, no par value, payable March 16 to holders of record Feb. 27. Distributions were made in 1941 as follows: March 15, June 16 and Sept. 15, 37½ cents each, and Dec. 15, 87½ cents per share. Compare V. 154, p. 1194.

R. C. A. Communications, Inc.—Earnings—

Period Ended Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Total oper. revenues	$914,631	$818,785	$9,439,112	$7,980,295
Total oper. deductions	1,053,305	599,236	6,344,630	5,507,825
Net oper. revenues	*$138,674	$219,549	$3,094,482	$2,472,470
Other communic. inc.	799	152	38,692	13,577
Operating income	*$137,875	$219,701	$3,133,174	$2,486,047
Ord. inc. non-communic.	Dr7,596	Dr471	Cr18,044	Cr26,149
Gross ordinary inc.	*$145,471	$219,230	$3,151,218	$2,512,196
Deduct. from ord. inc.	784,483	35,581	1,178,225	332,458
Net ord. income	*$929,954	$183,649	$1,972,993	$2,179,738
Extraord. inc., Cr.	128	2,418	4,189	7,715
Extraord. income, chgs.	396	3,077	13,810	4,685
Net income	*$930,222	$182,990	$1,963,372	$2,182,768
Deduct. from net inc.	Cr817,808	307,900	972,192	853,300
Net income transf. to earned surplus	*$112,414	*$124,910	$991,180	$1,329,468

*Deficit.—V. 155, p. 366.

Republic Natural Gas Co. (Del.) (& Subs.)—Earnings

6 Mos. End. Dec. 31—	1941	1940	1939	1938
Revenues				
Natural gas sales	$692,211	$654,708	$613,884	$586,034
Oil production	841,171	655,610	514,939	701,726
Other	53,406	32,141	116,352	104,085
Total revenue	$1,586,788	$1,342,459	$1,245,175	$1,391,845
Operating expenses	624,046	550,158	520,336	579,309
Prov. for depr. & depl.	381,441	356,772	366,700	381,977
Interest & amortization	94,133	104,862	127,326	168,071
Net inc. bef. inc. taxes	$487,167	$330,667	$230,812	$262,488
Dividends paid	147,434	148,602	------	152,934

—V. 154, p. 437.

Republic Steel Corp. — 50-Cent Common Dividend—$300,000 Set Aside for Purchase of Preferred Stock—

The directors on Feb. 12 declared a dividend of 50 cents per share on the common stock, payable April 2 to holders of record March 9. A similar distribution was made on this issue on April 2, July 2, Oct. 2 and Dec. 22, last year, as against 40 cents on Dec. 27, 1940.

The board authorized the setting aside on April 1, 1942, of $300,000 to the purchase fund for the purchase of 6% cumulative convertible preferred stock, in accordance with the company's certificate of incorporation, as amended.

Regular quarterly dividends of $1.50 per share were also declared on the 6% cumulative convertible prior preference stock, series A, and on the 6% cumulative convertible preferred stock, payable April 1 to holders of record March 9.—V. 155, p. 641.

Richfield Oil Corp.—Debentures Called—

A total of $150,000 of convertible 15-year 4% sinking fund debentures due March 15, 1952, have been called for redemption at Security-First National Bank of Los Angeles, Sixth and Spring Sts., Los Angeles, Calif., or at the Chase National Bank of the City of New York, at par and interest.—V. 154, p. 1383.

Rochester Gas & Electric Corp.—Earnings—

12 Months Ended Dec. 31—	1941	1940
Electric revenues	$12,038,295	$11,485,764
Steam heating revenues	915,430	867,770
Manufactured gas revenues	4,628,452	4,573,528
Natural gas revenues	217,522	259,933
Total operating revenue	$17,799,699	$17,186,994
Operating expenses	7,144,316	6,544,574
Maintenance	1,322,868	1,215,455
Depreciation	1,926,759	1,728,499
Operating taxes	2,724,250	2,669,467
Operating income	$4,681,506	$5,028,999
Other income	7,444	4,639
Gross income	$4,688,951	$5,033,639
Interest and incidental charges	1,307,072	1,397,923
Income taxes (State excess dividend, Fed. cap. stock and prov for Fed. income taxes)	1,104,094	847,000
Net income	$2,277,784	$2,788,716
Preferred stock dividends	1,393,226	1,393,226
Balance	$884,558	$1,395,490

—V. 154, p. 1304.

Rochester Telephone Corp.—Earnings—

Period Ended Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$506,590	$484,746	$5,888,694	$5,586,761
Uncollectible oper. rev.	Cr279	Cr409	6,808	8,842
Operating revenues	$506,869	$485,155	$5,881,886	$5,577,919
Operating expenses	356,380	335,602	3,903,331	3,767,899
Net oper. revenues	$150,489	$149,553	$1,978,555	$1,810,020
Operating taxes	81,274	77,094	895,794	787,504
Net operating income	$69,215	$72,459	$1,082,761	$1,022,516
Net income	40,961	42,434	757,281	698,012

—V. 155, p. 308.

Rose's 5, 10 & 25-Cent Stores, Inc.—January Sales—

Month of January—	1942	1941	1940
Sales	$526,420	$381,769	$307,438
Stores in operation Jan. 31	118	111	110

—V. 155, p. 268.

Rutland RR.—Earnings—

Period Ended Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Ry. oper. revenues	$312,240	$279,740	$3,772,088	$3,513,726
Ry. oper. expenses	263,856	260,984	3,303,778	3,290,764
Net rev. fr. ry. oper.	$48,384	$18,756	$468,310	$222,962
Ry. tax accruals	18,838	16,195	218,941	283,883
Equip. & jt. facil. rents	Cr4,976	565	Cr17,938	31,613
Net ry. oper. income	$34,522	$1,996	$267,307	*$92,534
Other income	3,014	22,401	68,887	67,522
Total income	$37,536	$24,397	$336,194	*$25,012
Misc. deduct. from inc.	2,146	535	5,374	7,354
†Total fixed charges	33,428	33,519	401,611	403,451
Net inc. after fixed charges	$1,962	*$9,657	*$70,791	*$435,817

*Deficit. †Includes interest accrued on outstanding bonds but unpaid.

Note—Company not subject to Federal excess profits tax.

Hearing on Delisting—

The SEC announced Feb. 17 that a hearing will be held on March 10 at the Commission's New York Regional office, on the application of the New York Stock Exchange to strike from listing and registration the 7% cumulative preferred stock ($100 par) of the company.

The application stated, among other things, that the security is no longer suitable for listing on the exchange because of the present status of the company, the number of shares outstanding, the assets and earnings applicable to the shares, the price range and the small indicated aggregate market value of the shares.—V. 155, p. 739.

St. Louis-San Francisco Ry.—Interest on Kansas City, Memphis & Birmingham RR. Bonds—

By an order entered by the U. S. District Court for the Eastern District of Missouri, Eastern Division, J. M. Kurn and John G. Lonsdale, trustees, were authorized to pay interest accruing to March 1, 1942, on the general mortgage 4% bonds and the income 5% bonds of Kansas City, Memphis and Birmingham RR. Co. as follows:

On gen. mortgage 4% bonds interest aggregating	$66,460
On income 5% bonds interest aggregating	89,550
Total aggregate	$156,010

Pursuant to the order of the court the trustees will pay interest on the bonds at the office of C. W. Michel, executive Eastern representative for the trustees, 120 Broadway (Room 1950), New York City, on and after March 2, but only upon presentation of such bonds so that an appropriate legend may be stamped thereon indicating the payment of such interest.

Carloadings—

Week Ended—	Feb. 14, '42	Feb. 7, '42	Feb. 15, '41
Cars loaded	17,339	17,366	14,768

—V. 155, p. 739.

Scott Paper Co.—Regular Common Dividend—

The directors have declared a quarterly dividend of 45 cents per share on the common stock, payable March 12 to holders of record Feb. 26. An extra of 20 cents per share was paid in addition to a quarterly of 45 cents per share on the common stock on Dec. 15, 1941 (compare V. 154, p. 1194).—V. 154, p. 1600.

Schenley Distillers Corp.—Debenture Issue Limited To $15,000,000—Bank Loans Will Provide Balance of Funds.

The corporation on Feb. 13 revised its $27,500,000 debenture financing plans.

The revised plan, filed as an amendment to registration statement with the SEC, calls for issuance of only $15,000,000 of debentures and makes provision for the balance of the financing to be done by bank loans. The $15,000,000 of debentures would bear 3¾ interest and would be due Feb. 1, 1952.

In the registration statement filed originally on Jan. 13, Schenley had proposed to issue $10,000,000 10-year 3¼% sinking fund debentures and $17,500,000 15-year 4% sinking fund debentures.

Since that time the company has decided to finance part of the needed funds through bank loans to be obtained from the Union Trust Co. of Pittsburgh, Security-First National Bank of Los Angeles, Mellon National Bank, Pittsburgh; Farmers Deposit National Bank and Toledo Trust Co., as a revolving credit, limited to $15,000,000 and due not later than Feb. 1, 1952.

Each bank note shall bear interest payable quarterly at a rate which shall be 2½% above the official rediscount rate in force at the time at the New York Federal Reserve Bank, but shall not be more than 5% a year or less than the higher of (1) 3½% a year or (2) the rate of the annual yield to maturity on the debentures now being registered with the SEC, based on the original offering price.

The offering price will be announced by later amendment. Use of the proceeds was not specified.

Underwriters of the debentures and the amounts to be underwritten by each are:

Mellon Securities Corp.	$2,000,000	Carl M. Loeb, Rhoades & Co.	$250,000
Alex. Brown & Sons	2,000,000	Laurence M. Marks & Co.	125,000
A. C. Allyn & Co., Inc.	225,000	Merrill, Lynch, Pierce Fenner & Beane	250,000
Blair & Co., Inc.	250,000	Moore, Leonard & Lynch	125,000
Blyth & Co., Inc.	825,000	F. S. Moseley & Co.	250,000
Bonbright & Co.	400,000	Paine, Webber & Co.	250,000
Central Republic Co.	225,000	Parrish & Co.	125,000
Dillon, Read & Co.	1,100,000	Riter & Co.	225,000
Emanuel & Co.	200,000	Schwabacher & Co.	200,000
Estabrook & Co.	225,000	Shields & Co.	400,000
First Boston Corp.	825,000	Singer, Deane & Scribner	125,000
Hallgarten & Co.	225,000	Stein Bros. & Boyce	225,000
Harris, Hall & Co., Inc.	400,000	Stone & Webster and Blodget, Inc.	400,000
Hayden, Miller & Co.	150,000	Stroud & Co., Inc.	150,000
Hemphill, Noyes & Co.	350,000	Tucker, Anthony & Co.	400,000
J. J. B. Hilliard & Son	125,000	Union Securities Corp.	400,000
W. E. Hutton & Co.	300,000	Wertheim & Co.	350,000
Jackson & Curtis	225,000	Whiting, Weeks & Stubbs, Inc.	250,000
Kidder, Peabody & Co.	400,000		
Kuhn Loeb & Co.	1,100,000		
Lazard, Freres & Co.	400,000		
Lee Higginson Corp.	350,000		

—V. 155, p. 268.

Second Standard Royalties, Ltd.—Accrued Dividend—

The directors have declared a dividend of one cent per share on account of accumulations on the 12% preferred stock, par $1, payable March 16 to holders of record Feb. 20. A similar distribution was made on this issue on June 16, last year; none since. Accruals at Jan. 2, 1942, totaled $1.11 per share.

(The) Serrick Corp.—25-Cent Class B Div.—

The directors have declared a dividend of 25 cents per share on the class B stock, payable March 15 to holders of record Feb. 25. A similar distribution was made on this issue on Dec. 15, 1941, the first since 1937. See V. 154, p. 1496.

Silver King Coalition Mines Co.—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940		1941—12 Mos.—1940	
*Net profit	$64,993	$124,965	$395,272	$467,076
†Earnings per share	$0.05	$0.10	$0.32	$0.38

*After depreciation and Federal taxes but before depletion. †On 1,220,467 shares of common stock, $5 par.—V. 154, p. 1151.

Simmons-Boardman Publishing Corp.—10-Cent Div.—

The directors on Feb. 9 declared a dividend of 10 cents per share on the common stock, payable March 2 to holders of record Feb. 12. Distributions in 1941 were as follows: March 12, June 2 and Sept. 2, 10 cents each, and Dec. 1, 20 cents. See V. 154, p. 1151.

South Carolina Electric & Gas Co.—Earnings—

12 Months Ended Dec. 31—	1941	1940
Operating revenues:		
Electric (incl. $627,143 in current period and $626,230 in prev. period from an assoc. co.)	$5,032,828	$4,121,544
Gas	529,789	488,300
Transportation, coach	565,173	340,133
Gross operating revenues	$6,127,790	$4,949,976
Operating expenses	2,670,974	1,907,664
Electricity purchased for resale	34,469	94,249
Maintenance	354,543	307,050
Provision for depreciation of fixed capital	675,000	650,000
Provision for Federal income taxes	306,000	168,352
Provision for other taxes	777,762	658,706
Operating income	$1,309,043	$1,163,954
Other income (net)	8,455	15,182
Gross income	$1,317,498	$1,179,136
Int. on long-term debt (excl. debt to assoc. cos.)	512,590	507,791
Amortization of debt discount and expense	54,421	54,752
Taxes assumed on interest	2,664	2,472
Interest on debt to associated cos.	78,184	82,825
Other interest charges	20,308	20,429
Interest charged to construction	Cr3,119	Cr8,118
Miscellaneous income deductions	1,618	1,670
Net income	$650,832	$517,314

Note—No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.—V. 154, p. 800.

Southeastern Greyhound Lines—Issuance of Notes—

The ICC on Feb. 9 authorized the company to issue not exceeding $265,000 secured equipment notes to finance the purchase of new business.—V. 155, p. 194.

Southern Bell Telephone & Telegraph Co.—Earnings

Period Ended Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$8,387,527	$6,829,407	$88,660,248	$76,304,642
Uncollectible oper. rev.	26,644	26,575	319,679	318,146
Operating revenues	$8,360,883	$6,802,832	$88,340,569	$75,986,496
Operating expenses	5,574,074	4,424,886	58,061,062	49,701,940
Net operating revs.	$2,786,809	$2,377,946	$30,279,507	$26,284,556
Operating taxes	474,762	967,512	14,899,468	11,431,868
Net operating income	$2,312,047	$1,410,434	$15,380,039	$14,852,688
Net income	1,407,642	1,177,506	11,694,075	12,264,666

—V. 155, p. 160.

Southern Colorado Power Co.—Earnings—

Years Ended Dec. 31—	1941	1940
Operating revenues	$2,467,707	$2,406,563
Operation	858,101	857,157
Maintenance and repairs	156,057	128,898
Appropriation for retirement reserve	300,000	300,000
Taxes (other than income taxes)	330,131	331,226
Provision for Federal and State income taxes	119,300	85,300
Net operating income	$704,118	$703,982
Other income	213	188
Gross income	$704,331	$704,169
Interest on first mortgage bonds	405,804	408,822
Amortization of debt discount and expense	33,779	34,164
Other interest	10,641	10,415
Interest charged to construction	Cr14,605	Cr1,532
Miscellaneous	7,812	7,899
Net income	$260,901	$244,402
Surplus, beg. of period, earn. since April 30, '38	273,178	201,932
Other credits to surplus, miscellaneous	872	1,371
Total	$534,950	$447,706
Dividends on preferred cap. stock paid in cash	170,064	170,064
Premium paid and unamortized debt discount & expense applicable to first mtge. bonds retired	------	4,464
Surp., end of period, earn. since April 30, '38	$364,887	$273,178

Note—It is estimated that no Federal excess profits taxes will be due for 1941 under the provisions of the 1941 Revenue Act.—V. 155, p. 160.

Southern Ry.—Earnings—

Period—	Week Ended Feb. 7		Jan. 1 to Feb. 7	
	1942	1941	1942	1941
Gross earnings (est.)	$3,650,979	$3,124,228	$20,982,925	$16,682,529

—V. 155, p. 642.

Southern Pacific Lines—Carloadings—

Week Ended—	Feb. 14, '42	Feb. 7, '42	Feb. 15, 41
Cars loaded	32,487	31,761	28,662
Cars received	14,692	15,871	10,534
Total cars	47,179	47,632	39,196

—V. 155, p. 739.

Southland Royalty Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par $5, payable March 16 to holders of record March 2. Distributions during 1941 were as follows: March 15 and June 20, 5 cents each; Sept. 15, 10 cents, and Dec. 16, 15 cents.—V. 154, p. 250.

Southwestern Associated Telephone Co.—Earnings—

Period Ended Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$159,581	$139,144	$1,780,667	$1,480,927
Uncollectible oper. rev.	600	300	5,900	3,600
Operating revenues	$158,981	$138,844	$1,774,767	$1,477,327
Operating expenses	95,021	81,732	1,066,524	887,646
Net oper. revenues	$63,960	$57,112	$708,243	$589,681
Operating taxes	Cr2,418	Cr80,394	236,834	92,354
Net operating income	$66,378	$137,506	$471,409	$497,327

—V. 155, p. 160.

Southwestern Bell Telephone Co.—Earnings—

Period Ended Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
	$	$	$	$
Operating revenues	9,678,517	8,550,566	108,074,456	98,121,219
Uncollectible oper. rev.	33,579	85,624	402,130	424,213
Operating revenues	9,644,938	8,464,942	107,672,326	97,697,006
Operating expenses	6,375,217	5,609,065	68,054,948	61,789,976
Net operating revs.	3,269,721	2,855,877	39,617,378	35 907,030
Operating taxes	1,140,069	1,153,029	19,984,179	14,689,390
Net operating income	2,129,652	1,702,848	19,633,199	21,217,640
Net income	1,293,041	1,584,166	16,105,911	18,497,902

—V. 155, p. 607.

Sovereign Investors Inc.—Annual Report—

Years Ended Dec. 31—	1941	1940
Dividends	$26,410	$23,865
Interest	4,818	570
Total	$31,228	$24,435
Expenses	7,155	7,616
*Net income for year	$24,072	$16,820
Net profits realized from secur. trans. (net)	3,700	13,339
Dividends paid during year	29,561	28,564

*Exclusive of results, from security transactions.

Balance Sheet, Dec. 31, 1941

Assets—Cash in bank, $22,744; dividends and interest receivable, $1,478; accounts receivable, $790; drafts receivable, $536; due for capital stock sold, treasury account, $913; marketable securities, $587,143; real estate, $608; deferred charges, $522; total, $614,733.

Liabilities—Accounts payable, $590; due for securities purchased, not received, $5,508; due for capital stock repurchased, treasury account, $5,015; accrued expenses, $643; reserve for Federal and State taxes, $1,080; common stock ($1 par), $73,682; capital surplus, $521,286; income equalization account, $100; earned surplus, $6,830; total, $614,733.—V. 154, p. 1305.

Spencer Shoe Corp.—Sales Up 44.68%—

The corporation reports sales in its retail stores for the five weeks ending Jan. 31, 1942, 44.68% above those for the same five weeks of 1941, and for the nine weeks ending Jan. 31, 1942, 28.66% ahead of the corresponding period of 1941.

During the month, the manufacturing division was awarded 231,250 pairs of shoes for the Army-Navy and Allied Forces, amounting to $823,040.—V. 155, p. 509.

Standard Accident Insurance Co., Detroit—New Officers—Annual Report—

The annual meetings of the stockholders and directors of the company were held in Detroit, Jan. 29. All officers and directors were reelected and two new directors were added to the board—James H. Orr, President of the Railway & Light Securities Co. of Boston, Mass., and Merrel P. Callaway, Vice-President of the Guaranty Trust Co. of New York. L. K. Kirk, Treasurer, was made Vice-President and Treasurer, and Hal A. White, Superintendent of Agents, was made an Assistant Secretary.

The board of directors declared Dividend No. 237 of 62½ cents per share to be paid on March 5 to common holders of record Feb. 23.

According to the report to the stockholders, presented by Charles C. Bowen, President, the company's premium volume in the year 1941 was $17,740,408, a 20.3% increase in comparison with 1940 writings. Underwriting gain, or insurance profit, amounted to $908,093. The combined gain from underwriting and net investment earned income after provision for Federal income taxes and personal property taxes not heretofore payable was $1,093,032 in 1941, or $6.21 per share. Common stock dividends of $439,854 were paid during 1941. The year's operations, after revaluations, provision for taxes, dividends paid of $2.50 per share, and surplus adjustments, resulted in an increase in stockholders' equity of $731,560, or $4.16 a share on the 175,938 common shares outstanding. Surplus as regards policyholders amounted to $9,373,040 at the year-end, an increase of $442,789 over that of Dec. 31, 1940.

The company reported an improved and very liquid investment position. Out of total investments on a market basis of $24,322,209, cash, U. S. Government bonds, and short-term securities maturing within three years amounted at the year-end to $19,722,204. Assets at the end of 1941 totaled $29,690,677, an increase of $2,737,302 over the previous year-end.—V. 154, p. 1600.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 14, 1942, totaled 158,993,000 kwh., as compared with 137,212,000 kwh. for the corresponding week last year, an increase of 15.9%—V. 155, p. 698.

Standard Oil Co. (N. J.)—Settle Expropriation Dispute

The Bolivian government and the company have agreed to settle their dispute over expropriation of Standard Oil properties in 1937, with Bolivia paying the corporation $1,500,000, the State Department has announced.—V. 155, p. 698.

Standard Oil Co. (Ohio)—Regular Dividends—

The directors have declared the regular quarterly dividend of 37½ cents per share on the common stock, payable March 14 to holders of record March 2, and the usual quarterly dividend of $1.25 per share on the 5% cumulative preferred stock, payable April 15 to holders of record March 31.

In addition to the regular quarterly payments of 37½ cents per share made during 1941 on the common stock, the company paid a special dividend of 37½ cents per share on Sept. 15 and one of 62½ cents on Dec. 15.—V. 155, p. 56.

Standard Paving & Materials, Ltd.—Accrued Div.—

The directors have declared a dividend of 31¼ cents per share on account of accumulations on the participating convertible preferred stock, no par value, payable March 16 to holders of record March 5. A like amount was paid on this issue on March 25 and Oct. 15, last year.—V. 154, p. 438.

Standard Steel Spring Co.—Promotions—

The following promotions have been announced: C. J. Queenan, elected Executive Vice-President; M. B. Hammond, Vice-President in charge of ordnance; Charles H. Drake, Vice-President and Comptroller; E. G. Wallerstedt, Vice-President and Assistant Secretary and Assistant Treasurer in charge of war work; and W. H. Walton, Vice-President in charge of operations at the company's Coraopolis, Pa., plant.—V. 154, p. 1531.

(L. S.) Starrett Co.—Smaller Distribution—

The directors have declared a dividend of 50 cents per share on common stock, no par value, payable March 30 to holders of record March 18. During 1941, the following distributions were made on the stock: March 29, $1; June 28, $1.50; Sept. 30, $1, and Dec. 30, 75 cents. (Compare V. 154, p. 59.)—V. 154, p. 439.

Struthers-Wells-Titusville Corp.—Accrued Dividend—

The directors have declared a dividend of 62½ cents per share on account of accumulations on the $1.25 cumulative preferred stock, no par value, payable Feb. 16 to holders of record Feb. 5. A similar distribution was made on Nov. 15, last, as against 31¼ cents on Aug. 15, 1941. Arrearages at Nov. 16, 1941, totaled $3.75 per share.—V. 153, p. 704.

Square D Company — 1941 Results — Common Stock Increased—

Net income of company, manufacturers of electrical equipment and aircraft instruments, for the year ended Dec. 31, 1941, of $3,104,342 after all charges, including provision for income and excess profits taxes of $7,687,500 and provision of $250,000 for war-time and post-war adjustments, was reported by F. W. Magin, President, at a stockholders' special meeting Feb. 16. The earnings were equivalent to $7.13 a share on 421,360 outstanding common shares, after deducting dividend requirements on the preferred stock.

They compare with net income for the year ended Dec. 31, 1940, of $2,023,203 after all charges and Federal taxes, equivalent to $4.56 a common share after preferred dividend requirements.

Stockholders voted at the meeting to increase the authorized common stock of the company from 500,000 shares to 600,000 shares and to reduce the authorized cumulative convertible preferred stock from 30,000 shares to 19,000 shares.

"Although approximately 90% of company's total production is for defense purposes, practically all of this material is composed of the regular products of the company," Mr. Magin informed stockholders.

"As in previous years, all divisions of the company contributed to these earnings. The Detroit switch and panel division, the Milwaukee controller division, the Los Angeles western division and the Kollsman aircraft instrument division at Elmhurst, N. Y., each showed a profit for 1941."—V. 155, p. 509.

Sullivan Consolidated Mines, Ltd.—3-Cent Dividend—

The directors have declared a dividend of three cents per share on the common stock, par $1, payable March 16 to holders of record Feb. 18. During 1941 the following distributions were made: March 15, three cents, and July 15 and Nov. 15, 2½ cents each. During 1940 a total of nine cents was paid.—V. 152, p. 3988.

Sunray Oil Co.—Completes Pipe Line—

The company has added 15 miles of pipe line to its gathering system to service its Allen, Okla., refinery, F. L. Martin, Vice-President in charge of refining, announced on Feb. 18. The four-inch line, constructed entirely of used pipe, gives the refinery a network of 75 miles of pipe lines. This extension, with a capacity of 3,000 barrels, is now adding daily 750 barrels to the crude supply of the company's refinery, the announcement said.—V. 155, p. 699.

Sutherland Paper Co.—Regular Common Dividend—

The directors on Feb. 16 declared the regular quarterly dividend of 30 cents per share on the outstanding 287,000 shs. of common stock, par $10, payable March 14 to holders of record Feb. 28.

In addition to the usual quarterly dividend of 30 cents per share, the company on Dec. 15 paid an extra dividend of 5 cents per share on the above issue.—V. 154, p. 1194.

(James) Talcott, Inc.—Participating Dividend—

The directors on Feb. 18 declared a participating dividend of 33.8 cents per share and the usual quarterly dividend of 68¾ cents per share on the 5½% participating preference stock, par $50, and a dividend of 10 cents per share on the common stock, par $9, all payable April 1 to holders of record March 16. No participating dividend on the preference stock was paid last year.

On Dec. 27, 1941, an extra dividend of 10 cents per share was paid on the common stock in addition to the regular dividend of like amount.—V. 155, p. 642.

Telephone Bond & Share Co.—35-Cent Pref. Dividend

The directors on Feb. 13 declared a dividend of 35 cents per share on the 7% first preferred stock, payable March 14 to holders of record Feb. 28.

Distributions were made on this issue during 1941 as follows: March 15 and June 14, 28 cents each; Aug. 5, 56 cents; Sept. 15, 28 cents; and Dec. 15, 60 cents; making a total of $2 in 1941 (as against $1.68 in 1940).—V. 154, p. 1059.

Tex-O-Kan Flour Mills Co.—Accumulated Dividend—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable March 1 to holders of record Feb. 13. A similar distribution was made on this issue on June 1 and Sept. 2, last year. The previous payment was a quarterly of $1.75 on Dec. 1, 1940. Arrearages at Dec. 1, 1941, totaled $3.50 per share.—V. 153, p. 1143.

Texon Oil & Land Co.—10-Cent Dividend—

The directors have declared a cash dividend of 10 cents per share, payable March 31 to stockholders of record March 10. This compares with 15 cents paid on Dec. 27, last, and 10 cents each on June 28 and Sept. 26, 1941. The previous distribution was a regular quarterly of 10 cents per share on Dec. 30, 1940, during which year a total of 40 cents was paid.—V. 152, p. 3201.

Thompson Products, Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record Feb. 28. Payments during 1941 were as follows: April 1 and July 1, 50 cents each; and Sept. 15 and Dec. 15, 75 cents each.—V. 154, p. 1731.

Title Insurance Corp. of St. Louis—25-Cent Dividend.

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable Feb. 28 to holders of record Feb. 18. Distributions during 1941 were as follows: Feb. 28, May 31 and Aug. 30, 25 cents each, and Nov. 29, 50 cents.—V. 152, p. 1297.

Tokheim Oil Tank & Pump Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par $5, payable March 14 to holders of record March 2. Distributions during 1941 were as follows: March 15, June 14 and Sept. 15, 25 cents each; and Dec. 15 a year-end of 75 cents.—V. 154, p. 1497.

(The) Udylite Corp.—Insurance For Employees—

Increased security for employees of this corporation, manufacturer of automobile plating and polishing machinery, of Detroit, Mich., has been established through a rearrangement of the corporation's group program which, since 1934, has provided the workers with life insurance, now totaling more than $320,000, supplemented by sickness and accident benefits. Through the revised plan Udylite employees will receive benefits payable when either they or their dependents undergo hospitalization or a surgical operation. Announcement of the new arrangement was made by L. K. Lindahl, President of the corporation.

The group plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 153, p. 410.

Union Bag & Paper Corp.—Earnings—

Calendar Years—	1941	1940
Sales	$28,409,624	$22,547,764
*Net profit	2,168,313	2,134,391
Earns. per share of capital stock	$1.70	$1.68

*After all charges, including provision for Federal income and excess profits taxes.—V. 155, p. 367.

Union Premier Food Stores, Inc.—Regular Dividends—

The directors on Feb. 17 declared the regular quarterly dividends of 25 cents per share on the common stock, par $1, and 62½ cents per share on the $2.50 cum. pref. stock, par $15, both payable March 14 to holders of record March 5.

On Dec. 15, last, a special distribution of 10 cents per share was made on the common stock in addition to the regular quarterly payment of 25 cents per share.—V. 155, p. 510.

United Corp. (Del.)—Annual Report—

George H. Howard, President, states:

As a result of reductions in the rates of dividends paid on various securities in the corporation's portfolio, the major part of which became effective in the latter part of the year, dividends received during 1941 amounted to $7,454,715 as compared with $10,263,758 received during 1940. The dividends received by the corporation during 1941 and 1940 were as follows:

	1941	1940
Columbia Gas & Electric Corp. common	$241,086	$723,257
Consolidated Edison Co. of New York, Inc., com.	367,020	407,800
Consolidated Gas, Electric Light & Power Co. of Baltimore common	119,430	119,430
Lehigh Coal and Navigation Co. common	31,658	14,612
Niagara Hudson Power Corp. common	------	349,966
Public Service Corp. of New Jersey common	1,927,128	2,371,850
United Gas Improvement Co. common	4,540,667	6,066,223
Various com. or cap. stocks of industrial corps.	218,725	210,620
	$7,454,715	$10,263,758

As of Dec. 31, 1941, the corporation had no debts (other than accrual for taxes). Cash in banks as of the same date amounted to $12,163,721.

Payment of Dividends by the Corporation—A dividend of 75 cents per share, amounting in the aggregate to $1,866,523, on the $3 cumulative preference stock of the corporation was declared on Jan. 15, 1941, and paid on Jan. 28, 1941. Of the amount of this dividend $1,786,396 was charged to the corporation's earned surplus account and $80,127 was charged to the capital surplus account, as authorized by an order of the Securities and Exchange Commission dated Dec. 9, 1939.

The board of directors has deferred action on the quarterly dividends on the preference stock normally payable on April 1, 1941, July 1, 1941, Oct. 1, 1941, and Jan. 1, 1942. Dividends on the preference stock are cumulative and must be paid in full for all past dividend periods and paid or declared and set aside for payment for the current dividend period before any dividend can be paid on the common stock. No dividends were declared or paid on the common stock during 1941.

Changes in Portfolio—During the past year the corporation sold 34,857 shares of Electric Bond and Share Co. common stock and Niagara Hudson Power Corp. "A" option warrants entitling holders to purchase at $105 per share prior to Oct. 1, 1944, 250,819⅔ shares of Niagara Hudson Power Corp. common stock.

There were no other changes in the portfolio during the year except that the corporation purchased $350,000 United States of America Treasury notes of tax Series B-1943.

Status Under the Public Utility Holding Company Act of 1935—In 1938 the corporation notified the SEC, in response to an inquiry from its chairman, that it was the intention of the corporation, as a registered holding company under the Public Utility Holding Company Act of 1935, to diversify its portfolio and to reduce its holdings of the voting securities in Columbia Gas & Electric Corp., Niagara Hudson Power Corp., Public Service Corp. of New Jersey and The United Gas Improvement Co. (which under the Holding Company Act are statutory subsidiaries of the corporation) to below 10% of the total outstanding voting securities of each company, when and as such disposition would be practicable. Adverse market conditions have made it impossible to proceed with this program, and on March 4, 1941, as a supplement to the program, submitted to the Commission for its approval under Section 11 (e) of the Public Utility Holding Company Act, a plan whereby, pending the diversification of the corporation's portfolio it would refrain from voting as a stockholder of the statutory subsidiaries, except as allowed by express permission of the Commission. It has been the corporation's position that such a plan would satisfy, as to it, the requirements of the Public Utility Holding Company Act and permit it to function more freely under the Investment Company Act of 1940. Before hearings were held on the plan, the Commission itself instituted a proceeding against the corporation, under Section 11 (b) (1) and 11 (b) (2) of the Public Utility Holding Company Act. This latter proceeding raises issues involving, among other things, the corporate structure of the corporation, including distribution of voting power among its security holders and the justification for the corporation's having more than one class of stock, as well as matters relating to the continued existence of the corporation and its status as part of the holding company system which it is alleged to head. The corporation is contesting the Commission's claims in this proceeding. Hearings in this proceeding, as well as on the corporation's own plan, have begun and are still in progress. Until these hearings are concluded and a final determination made thereon, it is impossible to know what will be the requirements imposed upon the corporation under the Public Utility Holding Company Act.

Application for Approval of Plan to Purchase Preference Stock—On Nov. 10, 1941, the corporation filed with the SEC, for its approval under the Public Utility Holding Company Act, a plan under which the corporation would be authorized to expend not more than $2,500,000 over a period of 12 months to purchase shares of its preference stock in the open market. A hearing upon this proposed plan was held before the SEC on Dec. 2, 1941, but unless and until the program is approved by that Commission, the corporation will not be able to acquire any shares of its preference stock. If the proposed plan is approved, the corporation will give to the record holders of its preference stock at least 10 days' prior notice of its intention to make the initial purchase.

Indicated Market Value of Securities in Portfolio—The indicated market value of the securities in the portfolio of the corporation at Dec. 31, 1941, based upon the last quotations in 1941 on the New York Stock Exchange and the New York Curb Exchange, was $55,683,618. The net unrealized depreciation of the corporation's investments at Dec. 31, 1941, based upon market quotations, was $92,731,320. The net unrealized depreciation at Dec. 31, 1940, computed on the same basis, was $28,857,768.

Earnings for Years Ended Dec. 31

	1941	1940	1939
Income from dividends	$7,454,715	$10,263,758	$9,181,433
Current expenses	280,886	250,707	301,636
Taxes (excl. prov. for Fed. inc. tax)	45,165	99,502	170,947
Provision for Federal income tax	------	356,407	226,174
Loss on sale of invest. securities	317,450	------	------
Net income	$6,811,213	$9,557,142	$8,482,675

Statement of Surplus for the Year Ended Dec. 31, 1941

	Capital Surplus	*Earned Surplus
Balance of surplus at Dec. 31, 1940	$15,201,773	$1,754,407
Net income for the year	------	6,811,213
Excess accrual of taxes prior to June 30, 1938	21,831	------
Restoration to capital surplus of balance of dividend charged thereto in 1941	80,127	Dr80,127
	$15,303,730	$8,485,494
Dividend on $3 cumulative preference stock	80,127	1,786,396
Balance at Dec. 31, 1941	$15,223,604	$6,699,098

*Subsequent to June 30, 1938.

Balance Sheet, Dec. 31

	1941	1940
Assets—	$	$
Investments	*148,414,938	148,770,770
Cash in banks	12,163,721	7,585,202
U. S. of America Treas notes of tax ser. B-1943	350,000	------
Total	160,928,659	156,355,972
Liabilities—		
†$3 cumulative preferred stock	124,435,608	124,435,608
‡Common stock	14,529,492	14,529,492
Accrued taxes	40,858	434,692
Capital surplus	15,223,604	15,201,773
Earned surplus	6,699,098	1,754,407
Total	160,928,659	156,355,972

*Total investments of the corporation had an indicated market value at Dec. 31, 1941, of $55,683,618, based upon last quotations at the close of business on Dec. 31, 1941, on the New York Stock Exchange and the New York Curb Exchange as compared with the amount of $148,414,938 shown above. The net unrealized depreciation of the corporation's investments at Dec. 31, 1941, based upon market quotations was $92,731,320. The net unrealized depreciation at Dec. 31, 1940, computed on the same basis was $28,857,768.

†Represented by 2,488,712 no par shares at stated value of $50 per share.

‡Represented by 14,529,491 no par shares at stated value of $1 per share.—V. 154, p. 1195.

United Elastic Corp.—Larger Dividend—

The directors have declared a dividend of 30 cents per share on the capital stock, payable March 24 to holders of record March 4. This compares with 25 cents each paid on Sept. 24 and Dec. 24, last; 20 cents on June 24, 1941, and 15 cents per share in preceding quarters.—V. 154, p. 1497.

United Electric Coal Cos.—Earnings—

Period End. Jan. 31—	1942—3 Mos.	—1941	1942—6 Mos.	—1941
Profit from operations	$658,882	$454,807	$1,279,569	$754,759
Depletion & depreciat'n	285,752	215,028	545,246	371,452
Interest	22,881	27,532	50,469	55,396
Other deductions (net)	626	4,524	434	8,155
Federal income tax	102,100	27,100	205,500	49,600
Net income for period	$247,523	$180,622	$477,919	$270,155
Cost of transferring & altering equipment	20,000	70,000	20,000	70,000
Remainder carried to surplus	$227,523	$110,622	$457,919	$200,155

—V. 155, p. 309.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week just closed and the figures for the same week last year are as follows: Week ended Feb. 14, 1942, 117,052,228 kwh.; same week last year 103,239,004 kwh., an increase of 13,813,224 kwh., or 13.4%.—V. 155, p. 698.

United Light & Power Co.—Sub. Co. Dissolution—

The SEC on Feb. 6 issued an order granting application No. 7 relating to transactions incidental to the following proposed transactions:

(1) The surrender by the Milwaukee Coke & Gas Co. to Milwaukee Solvay Coke Co. of all its outstanding capital stock in the amount of 100 shares with a par value of $50 each.

(2) The acquisition by Milwaukee Solvay Coke Co. of its own capital stock for cancellation and in consideration therefor to release and discharge the open account indebtedness in the amount of $5,000 owed to it by The Milwaukee Coke & Gas Co.

(3) The cancellation of such capital stock and the dissolution of Milwaukee Solvay Coke Co.—V. 155, p. 510.

United Pacific Insurance Co.—$1 Extra Dividend—

The directors have declared an extra dividend of $1 per share and the usual quarterly dividend of $1.50 per share on the common stock, both payable March 27 to holders of record March 17. No extra distributions were made during the year 1941.

United States Envelope Co.—Special Dividend—

The directors have declared a special dividend of $5 per share and a regular dividend of $2 per share on the common stock, both payable March 2 to holders of record Feb. 26. Distributions of $2 each were made on this issue on March 3 and Sept. 2, last year.

The regular semi-annual dividend of $3.50 per share has also been declared on the 7% pref. stock, payable March 2 to holders of record Feb. 26.

The directors state: "The improved results for the year 1941 were due largely to a greatly increased volume, and there was no shortage of our principal raw materials.

"This year we face restrictions by the Government on certain specialities that we manufacture, as well as a possible shortage of paper for our regular lines, so that it is extremely doubtful if the company will have as large a volume of production and sales for 1942.

"Rulings from the War Production Board have already made it necessary for us to curtail operations affecting the production of some of our specialties.

"It will, therefore, be appreciated that the special dividend action with respect to common stock should not be taken as a precedent for the future."—V. 153, p. 1006.

United States Graphite Co.—Smaller Dividend—

The directors on Feb. 13 declared a dividend of 20 cents per share on the common stock, par $5, payable March 16 to holders of record March 2. Distributions during 1941 were as follows: March 15, 25 cents; June 14 and Sept. 15, 35 cents each, and Dec. 15, 30 cents. Compare V. 154, p. 1153.

United Stores Corp.—Not an Investment Company—

The SEC has issued a ruling declaring that corporation is not to be an investment company under the Investment Company Act of 1940 since it is now primarily engaged in a business other than that of investing, reinvesting, owning, holding, or trading in securities through controlled companies conducting similar types of business; provided, however, that corporation notify the Commission immediately of any proposed material changes to be made in its investments, and that if it subsequently becomes engaged or holds itself out as being primarily engaged in the business of investing, reinvesting, owning, holding, or trading in securities the Commission may upon its own motion or application, by order, after hearing, revoke this order.—V. 154, p. 1497.

United States Plywood Corp.—Appointment—

Appointment of Orvil S. Tuttle as chief aircraft engineer of this corporation was announced on Feb. 17 by Lawrence Ottinger, President. Mr. Tuttle was formerly senior design engineer for Lockheed Aircraft Corp.—V. 154, p. 1195.

United Wall Paper Factories, Inc.—Government Contracts—

Government contracts totaling several millions of dollars have been awarded recently to the company, according to an announcement, Feb. 12, by William H. Yates, President.

"The type of work we are doing involves certain of our key personnel and calls for the training of an entirely new force of workers," Mr. Yates said. "It does not, however, involve regular wallpaper equipment or plants," he continued. "For both patriotic and practical reasons, United sought this particular type of contract which demands careful management and efficient production control.

"The type of Government work we are doing will not affect our production of wallpaper, which, in 1941, amounted to 100,000,000 rolls," Mr. Yates concluded.—V. 155, p. 512.

Upson-Walton Co., Cleveland—Regular Dividend—

The directors on Feb. 12 declared a dividend of 20 cents per share for the first quarter of 1942, payable on March 20 to holders of record March 10. Extras of five cents per share were paid on Sept. 20 and Dec. 20, last year, in addition to regular quarterly payments of 20 cents per share.—V. 154, p. 1306.

Viking Pump Co.—50-Cent Special Dividend—

The directors have declared a special dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 1. During 1941, the following distributions were made: March 15, June 15 and Sept. 15, 50 cents each; and Dec. 15, $1. Compare V. 154, p. 1497.

Vogt Mfg. Corp. (& Subs.), Rochester, N. Y.—Earnings

Years End. Dec. 31—	1941	1940	1939	1938
Net profit	$397,103	$413,110	$306,660	$170,694
Dividends	260,000	260,000	230,000	100,000
Earnings per share on com. stock (no par)	$1.98	$2.07	$1.53	$0.85

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash, $787,390; U. S. Government securities and marketable stocks, $486,187; accounts receivable, $177,154; cash surrender value life insurance, $54,960; merchandise inventory, $421,172; other assets, $6,161; real estate, plants, machinery, equipment, trucks (net), $461,286; patents, $1; deferred charges, $7,297; total, $2,401,607.

Liabilities—Accounts payable, $32,383; accruals, $15,104; provision for Federal and State taxes, $370,000; common stock (200,000 shares of no par value), $1,000,000; earned surplus, $984,120; total, $2,401,607.—V. 155, p. 512.

Vultee Aircraft, Inc.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of 31¼ cents per share on the new $1.25 cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 20. (For offering, see V. 154, p. 1601.)—V. 155, p. 739.

Wabash RR. Co.—Carloadings—

Week Ended—	Feb. 14, '42	Jan. 17, '42	Feb. 15, '41
Loaded locally	5,722	6,069	5,778
Received from connections	11,306	11,903	10,780
Total	17,028	17,972	16,558

For the week ended Feb. 7, 1942, a total of 17,817 cars were loaded.

Earnings Years Ended Dec. 31—

Years End. Dec. 31—	1941	1940
Railway operating revenues	$57,533,540	$46,013,670
Railway operating expenses	39,337,305	34,705,545
Net railway operating income after Federal income taxes	9,114,649	4,553,345
Other income	674,003	635,283
Total income	$9,788,652	$5,188,628
Miscellaneous deductions	78,751	81,736
Fixed charges	4,177,788	7,442,791
Net income	$5,532,113	*$2,335,899

*Deficit.

Claims Substantially Reduced—

Claims for $908,628 for services and expenses in connection with the reorganization of the road were virtually cut in half Feb. 10 by Federal Judge Charles B. Davis at St. Louis, who allowed $481,878 to 60 law firms, banks and bondholders' committees. The road's receivership was ended by Judge Davis last Dec. 15.

Among the largest claims were those made by the Refunding General Mortgage Committee; Chase National Bank, New York, trustee, and its attorneys, Millbank, Tweed & Hope, who requested $125,000 and $80,000, respectively. Judge Davis lumped the two claims and granted $95,000 in compensation and $840 for expenses.

The Central Hanover Bank & Trust Co., New York, trustee under another first mortgage, asked $27,500 for services and $6,100 for expenses, and its attorneys, Larkin Rathbone & Perry, sought $55,000 compensation and $69 expenses. The bank and the law firm jointly were given $52,500 as fees and $5,992 to cover expenses.

The court allowed $32,500 in fees and $3,827 expenses jointly to the Manufacturers Trust Co. of New York, a mortgage trustee, and its counsel, Carter, Ledyard & Milburn. The bank had asked $16,800 and the law firm $67,000.

The Chemical Bank & Trust Co. of New York, also a trustee under a mortgage, and its attorneys, Chadbourne, Hunt, Jaeckel & Brown, were jointly allowed $16,500 for services and $4,996 for expenses; they had sought a total of $32,500.

Nine St. Louis law firms were granted a total of $45,900 on claims aggregating $110,000.—V. 155, p. 643.

Wamsutta Mills, New Bedford, Mass.—50-Cent Div.—

The directors have declared a dividend of 50 cents per share, payable March 16 to holders of record Feb. 10. A like amount was paid on Dec. 22, 1941. The previous disbursement was $1 per share made on June 15, 1928.—V. 154, p. 1704.

Ward Baking Co. (& Sub.)—Earnings—

52 Weeks Ended—	Dec. 27, '41	Dec. 28, '40
Gross sales, less returns	$36,721,328	$33,376,272
Cost of goods sold	24,319,559	21,927,081
Cost of delivery & selling epenses, incl. advert.	10,272,875	9,705,807
General and administrative expenses	745,519	628,075
Net profit from operations	$1,383,376	$1,115,310
Other income	252,500	204,970
Total income	$1,635,876	$1,320,280
Provision for possible loss on equipment	13,500	41,653
Prov. for possible Federal stamp tax on orig. stock issue	10,000	------
Provision for losses on investments, etc.	12,628	52,500
Miscellaneous deductions	1,108	229
Depreciation	1,248,445	1,227,975
Estimated Federal income tax	123,000	44,669
Net income before deducting extraord. items	$227,195	*$46,745
Loss on sale of non-operating properties	76,375	------
Net income	$150,821	*$46,745

*Loss.

Consolidated Balance Sheet

Assets—	Dec. 27, '41	Dec. 28, '40
Cash in banks and on hand	$2,643,090	$2,899,826
Accounts receivable (net)	898,374	690,980
Inventories	1,948,889	1,098,771
Cash in closed banks	2,077	12,236
Investments (at cost)	81,142	94,422
*Property and plant	14,908,668	15,362,999
Deferred charges	366,222	314,030
Goodwill, patents, copyrights and trade-marks	7,595,000	7,595,000
Total	28,443,463	28,068,264
Liabilities—		
Accounts payable	865,798	774,004
Salesmen's deposits	125,173	129,289
Estimated Federal taxes	123,000	44,669
Accrued taxes	236,153	210,080
Misc. accrued liabilities	17,519	6,169
Reserve for contingencies	------	189,032
Miscellaneous reserves	23,500	------
7% preferred stock	25,580,800	25,580,800
†Common stock class A	82,975	82,975
‡Common stock class B	100	100
§Capital surplus	7,450	7,450
Earned surplus	1,380,996	1,043,695
Total	28,443,463	28,068,264

*After reserve for depreciation of $18,434,548 in 1941 and $18,265,464 in 1940. †82,975 shrs. of no par value. ‡500,000 no par shrs. §Being excess of par value over cost of company's preferred stock purchased in 1939.—V. 154, p. 1104.

Warner & Swasey Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 23. A like amount was paid on March 7, May 27, Aug. 5, Nov. 5 and Dec. 11, last year, and on Dec. 20, 1940, and an initial distribution of 20 cents per share was made on Oct. 25, 1940.—V. 155, p. 739.

Warren Brothers Co.—Reorganization Plan—

Federal Judge Brewster, at Boston, in his order of Feb. 13 approving the plan of reorganization of company, as amended, fixed June 1, 1942, or earlier as the date on which creditors and stockholders affected by the plan may accept the same.

The company has filed a petition seeking the court's approval of the various forms to be used in carrying out the terms of the reorganization and Judge Brewster has fixed March 3 at Springfield as the time and place for a hearing on this petition.—V. 155, p. 739.

West Virginia Pulp & Paper Co.—25-Cent Dividend—

The directors on Feb. 17 declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 17. A distribution of 50 cents per share was made on Jan. 2, last.

Dividends paid during 1941 were as follows: Jan. 2 and April 2, 40 cents each; and July 1 and Oct. 1, 50 cents each (compare V. 154, p. 1195).—V. 155, p. 368.

Wisconsin Central Ry.—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Total revenues	$1,320,196	$1,013,537	$16,353,565	$13,837,639
Total expenses	1,106,500	763,404	11,075,540	9,697,972
Net railway revenues	$213,696	$250,133	$5,278,025	$4,139,667
Federal income taxes	Cr69,731	------	350,000	------
Taxes other than Federal income	95,693	79,124	1,094,470	967,438
Net after taxes	$187,734	$171,009	$3,833,556	$3,172,229
Hire of equipment (Dr.)	29,979	35,786	433,542	482,386
Joint facility rents (Dr.)	75,716	31,316	426,488	373,888
Net ry. oper. income	$82,040	$103,907	$2,973,525	$2,315,956
Other income (net)	Dr603	1,145	8,016	32,680
Income available for fixed charges	$81,437	$105,052	$2,981,541	$2,348,636
*Fixed charges	14,708	15,976	185,003	198,300
Net after fixed chgs.	$66,729	$89,076	$2,796,538	$2,150,336

*Does not include interest being accrued and not paid, as reflected on corporate books.

Protective Committee—

The ICC on Jan. 30 authoried Matthias H. Connell, Henry Offerman, and Henry A. MacDonald to serve as a protective committee for holders of 4% and 5% first and refunding mortgage bonds of the company, and to solicit authorizations to represent the holders of these bonds, without the deposit thereof.—V. 155, p. 92.

Wisconsin Hydro Electric Co.—Earnings—

12 Mos. End. Dec. 31—	1941	1940
Operating revenues—electric	$623,283	$582,000
Gas	87,929	88,831
Other income, incl. merchandise sales (net)	7,421	261
Gross earnings	$718,633	$671,093
Operation	300,352	294,712
Maintenance	20,551	19,544
Provision for retirement reserve	83,153	75,000
General taxes	82,646	80,956
Income taxes, State and Federal	14,983	8,764
Net earnings	$216,948	$192,119
Interest on funded debt	103,850	103,850
Interest on unfunded debt	302	458
Amortization of debt discount and expense, etc.	12,922	13,735
Net income	$99,875	$74,076

—V. 154, p. 967.

Wisconsin Investment Co.—Earnings—

Calendar Years—	1941	1940	1939	1938
Interest	$18,742	$13,277	$13,936	$4,702
Dividends	71,791	54,480	47,726	35,056
Net profit on sale of securities	1,831	414	88,930	10,733
Miscellaneous income	266	26	1,206	481
Total income	$92,630	$68,197	$151,798	$50,973
Expenses	22,054	22,890	25,656	30,334
Prov. for income and capital stock taxes	6,825	5,634	10,572	6,284
Interest expense	4,552	3,943	4,908	------
Special legal expenses	*1,500	------	------	------
Net income	$57,699	$35,739	$110,663	$14,355
Common dividends	52,471	51,789	108,687	105,798
Surplus	$5,227	†$16,059	$1,976	†$90,443

*Regarding Wisconsin privilege dividend tax and other matters. †Deficit.

Balance Sheet, Dec. 31, 1941

Assets—Cash, $71,207; dividends and interest receivable, $6,003; accounts receivable (due on sale of securities through brokers), $3,805; marketable securities (at quoted market values), $988,455; prepaid expenses and other deferred items, $1,570; office furniture and fixtures (net), $789; total, $1,071,829.

Liabilities—Demand notes payable (banks), $250,000; accounts payable, $2,403; provision for taxes, $7,200; provision for retirement of preferred capital stock, $352; dividends payable, $458; liabilities in connection with State of Wisconsin privilege dividend taxes, $9,426; common stock ($1 par), $459,066; capital surplus, $504,921; earned surplus, $378,656; unrealized depreciation in value of marketable securities (Dr.), $540,654; total, $1,071,829.—V. 154, p. 1418.

Yellow Truck & Coach Mfg. Co.—Regular Dividends—

The directors on Feb. 18 declared the regular quarterly dividends of $1.75 per share on the 7% cumulative preferred stock and 25 cents per share on the common stock and on the class B stock, all payable April 1 to holders of record March 16. Extra distributions of 50 cents per share were made on the common and class B stock on Jan. 2, last. See —V. 154, p. 1195.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings—

Preliminary Consolidated Earnings for the Year Ended Dec. 31, 1941

*Profit from operations	$50,006,013
Provision for depletion of minerals and for depreciation of plants and equipment	9,758,989
Interest on funded debt and other interest charges	2,622,623
Federal normal income tax	8,127,000
Federal excess profits tax	13,373,000
Profit for year	$16,124,401

*After deducting charges for maintenance and repairs of plants, etc., and after deducting $2,000,000 provision for contingencies.—V. 155, p. 512.

Youngstown Steel Door Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 16 to holders of record Feb. 28. Distributions during 1941 were as follows: March 15, 25 cents; June 16, Sept. 15 and Dec. 15, 50 cents each. Compare V. 154, p. 1195.

Zeller's, Ltd.—Extra Dividend of 20 Cents—

The directors have declared an extra dividend of 20 cents per share on the common stock, no par value, payable Feb. 25 to holders of record Feb. 21.

Regular quarterly distributions were made on this issue from May 1, 1941, to and including Jan. 31, 1942.—V. 154, p. 1635.

TUESDAY

Two Sections—Section Two

The COMMERCIAL & FINANCIAL CHRONICLE

(Reg. U. S. Pat. Office)

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IMPORTANT NOTICE

This index covers September through December, 1941. Hereafter, a quarterly index will be issued as heretofore.

DEPARTMENTS

General Index III
Banks, Trust Companies, etc. VIII
Security Dealers and Brokers IX
General Corporation and Investment News X
State and City XV

September to December, 1941, Inclusive

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INDEX TO VOLUME 154

SEPTEMBER 1 TO DECEMBER 31, 1941

General Index

Page

Abbott, Charles C., at Tax Institute meeting 1332
Acceptances. *See under* Banks and banking.
Acetic acid price ceiling 618
Adams, Senator A. B., dies 1353
Aeronca Aircraft Corp. stock offered 304
Agricultural Adjustment Administration
  Corn allotments 733
  Cotton—Marketing quota 943
    Acreage allotments 1658
  Rates of payment for plantings announced.
  Sugar—
    Marketing allotments on beet sugar lifted 400
    Marketing quotas 18
      Peru quota 622
    Quotas, entries against 825, 1238, 1574
    Statistics 828, 1157
  Tobacco quotas 1237
Agricultural machines, SEC report on 1563
Agriculture. *See* Farmer.
Agriculture, Dept. of. *See under* U.S.A.
Air Associates, Inc., plant seized by Government 1039
Aircraft industry—
  Production 631, 1346
  SEC survey 1342
  U. S. requisitions planes for Peru 943
Alcohol price ceiling 622
Alien detention bill defeated 1343
America First Committee rally 1225
American Arbitration Assn. facilities extended 1346
American Automobile Assn. meeting 1233

American Bankers Assn.—
  American Institute of Banking—registration 114
  Bank defense loans 1348
    Broadcast of lectures 848
    N. Y. chapter annual dinner 1333
  Consumer credit brochure 631
  Convention—
    Administrative committee 503
    Agriculture plaque awarded 496
    Ayres, Brig. Gen. Leonard P., honored by A. B. A. 497
    Bank management round table conference 500, 504
    Connally, Senator Tom, on Neutrality Act repeal 497
    Defense financing round table discussion 494, 500
    Economic Policy Commission report 498
    Fenninger, Carl W., discusses inflation problems 501
    Houston, P. D., commends activities of banks in critical period 495
    Koeneke, Pres. H. W., inaugural remarks 490
    Morgenthau, Secretary of Treasury Henry, address on need for taxes 489
    National Bank Division meeting 504
      Officers 504
      Officers elected 490
    Savings business discussed by R. R. Marquardt 493
    Savings division officers 504
    State Bank division officers 504
    State Secretaries officers 503
    Tax resolution 492
    Young, Benjamin E., on recent laws 493
  Convention in 1942, plans for 1244
  Executive council 603, 1202
  Farm credit legislation, views on 913
  National bank profits 1344
  Public relations director 503
  Real estate mortage clinic 723
  School savings 708
  Trust conference—
    Mid-continent 624, 734, 1124, 1130, 1231
    Mid-winter 1229
  Trust division—Statement of policies 830
American Bar Assn.—Annual convention 525
  Policy statement 830
American Education week 1123

American Federation of Labor—
  Convention 527
American Institute of Actuaries meeting 1229
American Institute of Banking. *See under* A. B. A.
American Institute of Steel Construction, Inc. convention 485
American Legion convention 415
American Life convention 432
American Mining Congress 622
American Standards Assn. entertains M. A. Ceriale 1215
American Transit Assn. convention 623
Another Milestone 1
Anthracite. *See* Coal.
Apres Le Deluge 513
Argentina—
  Bonds, internal converted 1229, 1353, 1562
  Ceriale, M. A., visits United States 1245
  Farm prices guaranteed 1247
  Tungsten output to go to United States 1350
  United States trade pact 723, 1165
  Wool surplus 1119
Arnold, O. J., addresses insurance convention 1672
As Was Inevitable 113
Association of Bank Women—Middle Atlantic Division 1224
Association of Customers Brokers urges that stock brokers be allowed to sell defense bonds 486
Association of Gas Appliance & Equipment Mfrs.—Gas heater sales 1345
Association of Life Insurance Presidents convention 833, 1347, 1572, 1682, 1684
Association of Stock Exchange Firms. *See under* New York Stock Exchange.
Atlantic conference. *See under* World War.
Attention Mr. President 1658
Auction sales of securities. *See under* Stock and bond quotations.
Australia—
  Budget 620, 1228
  New South Wales—Bonds—tenders 487
  War loan oversubscribed 1215
Automobile industry—
  Financing 630, 824, 1234, 1680
  Production—
    Census Bureau report 522, 824, 1350
    A. M. A. report 704, 1135
    OPM orders cut 624, 1340
  SEC report on manufacturers 1563
Aviation. *See* Aircraft industry.
Axis debtors and American creditors 818
Ayres, Brig. Gen. Leonard P., honored by A. B. A. 497

Babson National Business Conference 929
Babson, Roger W., war predictions 832
Baird, R. W., addresses N. A. S. D. convention 512
Baldwin, H. Clyde, addresses Babson meeting 930
Balfour, D. A., urges abolition of N. Y. Curb Exchange 30
Baltimore Stock Exchange. *See under* Stock and bond quotations.
Bank of—
  America business survey 1355
  England. *See under* Great Britain.
  Manhattan Co. annual meeting 1426, 1472
  Montreal. *See under* Canada.
Bank and insurance stocks. *See* Regular features.
Bankruptcy Act—Chapter X, petitions filed under 622
  Brokerage customer can regain securities in bankrupt brokers name 1009, 1221
Banks and banking—
  Acceptances—Rates. *See* Banks and banking—Money market.
    Volume outstanding 523, 1236, 1560
  A. B. A. Convention. *See under* A.
  Bank of Manhattan Co. annual meeting 1423, 1472
    Bullion holdings. *See* Gold.
  Canadian banks. *See under* Canada.
  Central banks, foreign—
  Bullion holdings. *See* Gold.
    Discount rates 43, 140, 235, 352, 444, 554, 637, 734, 879, 971, 1015, 1161, 1277, 1391, 1498, 1504, 1677
  Christmas Club, a corporation—Distribution 1233
  Clearings—
    Monthly 237, 558, 1032, 1502
    Weekly 45, 237, 350, 447, 558, 670, 765, 878, 970, 1032, 1152, 1278, 1392, 1502, 1503, 1676
  Commercial paper—Rates. *See* Banks and banking—Money market.
    Volume outstanding 703, 1235, 1680
  Condition of all banks in United States 822
  Credit restrictions forecast by M. S. Szymczak 619
  Crowley, Leo, sees foresight challenged 401
  Debits 18, 313, 352, 445, 521, 627, 731, 822, 938, 1029, 1127, 1242, 1356, 1457, 1571, 1665
  Defense loans 1348
  Federal Deposit Insurance Corp. members, condition of 17
    See also under F.
  Illinois Bankers Assn. issues trust pamphlet 1241
  Instalment credit—
    A. B. A. brochure on consumer credit 631
    Burgess, John, views of 501
    Comptroller of Currency reports amount outstanding 210
    Dietz, A. O., views of 623
    Federal Reserve Board finds demand for goods has been stimulated by credit 123
      Amends regulations 1039
    French, W. B., urges compliance with regulations 632
    Industrial banking companies' volume consumer loans 1324
  Money market—
    New York 44, 140, 141, 235, 233, 347, 443, 558, 672, 690, 761, 875, 969, 1033, 1161, 1278, 1337, 1477, 1498, 1503, 1677, 1678
    London 141, 235, 347, 443, 553, 639, 768, 875, 973, 1031, 1164, 1278, 1388, 1477, 1507, 1577
  Mortgage investments 32
  National Assn. of Supervisors of State Banks. *See under* N.
  National banks—
    A. B. A. reports profits 1344
    Comptroller of the Currency announcements 114
      Condition reported 1150, 1531
      Earnings reported 523
      Instalment paper volume reported 210
      Insolvent bank dividends 703, 1072, 1155, 1537
      Insolvent bank liquidations 1239, 1571
      Reports condition 314
      Reports liquidations, stock reductions, charters and branches, 1335, 1545
    Notes outstanding 703, 938, 1155
  New York banks, resources of 621
    Effect of declining excess reserves 1245
  Rand McNally Bankers Directory 590
  Savings banks—
    Christmas clubs establish record 1132
    Expenses, means of cutting 1231
    Mortgage loans in N. Y. 735
    N. Y. insurance dividend 1344
    Responsibilities discussed by Henry Bruere 831
    N. Y. defense bond sales 1347
  Savings deposits, school 708
  State banks—
    N. Y. State bank call 413
      Reserve requirements raised 942
  Stock quotations. *See* Stock and bond quotations.
    See also Regular features—Bank and insurance stocks.
  Supplemental pay plans 1230
  U. S. Treasury defense bonds, employees mobilized to sell 1158
Banks for Cooperatives—Credit needs 1231
Baruch, Bernard M., on price control 516
Batt, George K., against federalizing unemployment insurance 1651
Benson, P. A., on defense bond sales 500
Bess, Demaree, addresses N. A. M. 1685
Biddle, Francis, takes oath as Attorney General 114
Biggars, John D., on leave of absence 1233
Bill of Rights Day 1354, 1689
Bituminous Coal Act. *See under* Coal industry.
Black-Hills Power & Light Co. stock offered 805
Board of Governors of Federal Reserve System. *See* Federal Reserve System.
Bolivia—Survey of resources planned 1166
  Bond interest 1352
Bolton, E. K., honored 734
Bond Selector. *See under* Regular features.
Bonds—
  Course of market, Moody's. *See under* Stock and bond quotations.
  Dow, Jones averages. *See under* Stock and bond quotations.
  Foreign defaults 97, 818
  Offerings. *See* Capital flotations.
  Redemptions. *See* R.
Boston Conference on Distribution 620, 623
Boston Stock Exchange officers 485
  Foreign issues, suspends trading in 1576
  Sales record. *See under* Stock and bond quotations.
Brandeis, Retired Assoc. Justice of Supreme Court, tribute to 526
Brazil—
  Bonds—Tenders 621
  Chile, trade pact with 1343
  Coffee liquidation plan 19
  Independence anniversary 223
  Parana bond interest 623
  Pernambuco bonds—Interest 13
  Porto Alegre bond interest 1330
  Rio de Janeiro bond interest 485
  Rio Grande do Sul bond interest 591, 1350
  Sao Paulo bonds bought for sinking fund 834
    Interest 1210, 1343
  Sugar production 1343, 1575
  U. S. Land-Lease agreement 619
Brigham, E. S., addresses insurance convention 1684
Broker-Dealer registrations. *See under* SEC.
Brokerage house customers can recover securities in bankruptcy 1009, 1221
Brokers loans—Federal Reserve report, 47, 141, 235, 348, 445, 553, 638, 763, 874, 968, 1035, 1188, 1273, 1388, 1501, 1504, 1724
  See also New York Stock Exchange—Member borrowing.
Brookings Institution criticizes price control bill 627
Brown, E. E., on Securities Act amendments 1335
Brown, Mark A., on defense financing 494
Bruere, Henry, on advantage of defense bond program 320
  Inflation prospects discussed 1340
  Savings banks' responsibilities 831
Buffington, George, named assistant to Secretary of Treasury 1439
Building—
  Chemical industry construction 1657
  Construction contracts—
    Dodge, F. W., Corp. reports 414, 734, 1113
      Annual forecast 1343
    "Engineering News Record" report, 119, 628, 1031
  Construction expenditures in 1941 and outlook—Commerce Dept. 1343
  Dwelling construction in non-farm areas 1350
  Home construction report 1346
  Permit valuation reported by Labor Department 20, 629, 903, 1349
  SPAB bars non-defense projects. *See under* Defense program.
Building and loan associations—
  Distribution to members 32
  Growth reported 1227
  Home loans 0000
Bullitt, W. C., sent as special representative of President Roosevelt in Near East 1344
Burgess, John, on consumer credit function of banks 501
Burke, Edmund Jr., concern over dearth of new stock issues 593
Business conditions—
  Babson's Business Conference 929
  Bank of America business survey 1355
  Conway, Carle C., sees business advancing 1232
  Federal Reserve banks, views of various. *See under* Federal Reserve bank of.
  Federal Reserve Board views. *See under* Federal Reserve System, Board of Governors of.
  Heimann, H. H., monthly survey 319, 690
  National City Bank of N. Y. survey 223
  State of trade. *See under* Regular features.
  Wells Fargo Bank & Union Trust Co. survey 493, 822, 1345
Business failures 537, 621, 1247, 1555
Byrd, Senator, criticizes aid to democracies 19

Canada—
  Bank of Montreal—Crop report 411
  Business survey 618, 832, 1341
  Condition 1246
  Banks, condition of 48, 589, 1156
  Canadian Bank of Commerce business survey 414, 590, 1119, 1537
    Annual meeting 1691
    Condition statement 1333
  Controls and restriction in war time 514
  Dominion Bank report 1207
    Annual meeting 1668
  Crop report—Bank of Montreal 411
  Holt, Sir Herbert S. dies 621
  Imperial Bank of Canada condition 1247
Canada (*Continued*)—
  Investment Dealers Assn. of Canada meeting—G. W. Spinney urges full war effort 1131
  Joint Defense Production Committee with United States 1129
  Prime Minister confers with President of United States 939
  Montreal Stock and Curb Exchanges. *See under* Stock and bond quotations.
  Sugar consumption 834
    Output 1572
  Toronto Stock Exchange. *See under* Stock and bond quotations.
Canada Remains Sane 514
  Canadian Bank of Commerce. *See under* Canada.
Capital flotations 217, 577, 1091, 1478
  Calendar of new security flotations. *See under* Regular features.
  Competitive bidding. *See under* SEC.
  Control over new issues discussed 1658
  Municipal bond sales 32, 41, 624, 948, 1420
  Private issues, registration proposed. *See* Securities and Exchange Act amendments
  Purcell, Ganson, cautions on bond refunding 833
  Stock issues, reasons for dearth of 593
  Underwriting participations 1111
Capital gains tax. *See under* U. S. A.—Taxes.
Capital issues control 1658
Car loadings. *See* Railroads—Freight.
Carmody, John M., named to Maritime Commission 1340
Cathedral of St. John the Divine 1459
Cellarius, H. F., reports growth of building and loan associations 1227
Cellophane use restricted 1135
Cement statistics 21, 630, 731, 1351, 1685
Central banks. *See under* Banks and banking.
Central Illinois Public Service Co. bonds offered 805
Ceriale, M. A. *See under* Argentina.
Chain stores—
  Sales reported by Merrill Lynch, Pierce, Fenner & Beane 1627
  "Chain Store Age" report 627, 735, 1165, 1574
  Merrill Lynch, Pierce, Fenner & Beane report sales 627, 790, 1234, 1489
  Syndicate store sales 691, 1165, 1531
Chamber of Commerce of State of New York. *See* N. Y. S. C. of C.
Champ, F. P., Opposes Farm Credit Bill 1357
  Rent control 1336
Chase, Edward E., on security law amendments 1009
Chemical industry medal 734
Chemicals—Priorities 617
  Construction in the industry 1657
Chester Water Service Co. deal approved 710
Chicago Assn. of Stock Exchange Firms officers 1203, 1426
Chicago Board of Trade membership sale 1316
Chicago Stock Clearing Corp. officers 594
  Governors 536
  Membership base broader 593
Chicago Stock Exchange—Sales record. *See under* Stock and bond quotations.

Chile—
  Bondholders, rights of 1569
  Brazil, trade pact with 1343
  Independence—Message from U. S. President 735
China—
  U. S.—Treasury sends representative 625
    Navy withdraws marines 1346
    Pledges exchanged 1685
Chlorine control 1332
Christmas seal campaign 1331
Chromium and chrome steel priorities 1347
Church pension fund of of the Protestant Episcopal Church 1669
Churchill, Prime Minister. *See under* Great Britain.
Cincinnati Stock Exchange. *See under* Stock and bond quotations.
City planning discussed 1236
Civilian Conservation Corps merger with NYA 942
Civilian defense week proclaimed 831
Clearing. *See under* Banks and banking.
Church pensions conference 1341
Cleveland, Burr P., on credit for farm families 1570
Cleveland Stock Exchange. *See under* Stock and bond quotations.
Coal industry—
  Anthracite shipments 703, 1156, 1568
  Anthracite strike, discussion of 514
  Bituminous Coal Act—Court ruling 1672
  Captive mine labor dispute decision 1248, 1683
  Price ceiling on anthracite 398
  Production—Weekly 22, 120, 215, 311, 407, 519, 616, 727, 822, 934, 1030, 1131, 1242, 1353, 1471, 1588, 1670
    Monthly 627, 731, 1159, 1571
  Solid fuels coordinator. *See under* Defense program.
  Stocks on consumers hands 789, 1158, 1358
  Strike in captive coal mines 1248, 1683
    Discussion of effects 1458
Coast Guard. *See under* U. S. A.
Cochran, H. Merle, goes to China 625
Coffee—
  Brazil—Coffee liquidation plan 19
  Crop 1344
  Imports into United States 521, 1159, 1344
  Quotas allocated 9
    Adjusted 1159
Coke. *See* Coal.
Colombia—
  Bond exchange 1233
Columbia Aircraft Products, Inc. subcontracting order 1455
Coming events. *See under* Regular features.
Commerce Dept. *See under* U. S. A.
Commerce and Industry Association of New York views on securities law amendments 913
  Annual report 1228
  Industrial manager 1040
  Travers, A. M., honored 1225
  Unemployment rise in N. Y. City forecast 1167
"Commercial and Financial Chronicle" merges "Financial Reporter" 1
Commercial paper. *See under* Banks and banking.
Commodity Club of New York dinner meeting 917
Commodity Credit Corporation—
  Annual report 1668
  Barley loans 1336
  Corn loans 619, 620, 621, 916, 1157, 1332, 1348, 1351, 1563
  Cotton loans 943, 1123, 1319, 1443
  Cotton release terms 632
  Export program for wheat and flour 1242
  Liquidation of stocks 943
  Notes, exchange offer for 801, 934
  Tobacco loan 1570
  Wheat loans 617, 1233, 1332, 1563
Commodity Exchange Administration—
  Cotton call sales 640, 1135
  Futures trading 415
    Committee to study problems 1233
  Price fluctuations, tighter control of 1119
Commodity Exchange, Inc.—
  Rubber futures—Resumes trading 622
  Rules tightened 632
  Secretary resigns 399
  Silk contract liquidation postponed 834
Commodity futures contracts by blocked accounts 1020
Commodity prices—
  General Motors-Cornell University index 18, 114, 216, 313, 411, 522, 636, 730, 826, 933, 1029, 1128, 1240, 1350, 1470, 1571, 1669
  Moody's index 9, 214, 311, 520, 590, 736, 811, 914, 1027, 1131, 1245, 1353, 1469, 1560, 1665
  National Fertilizer Association 114, 216, 312, 410, 521, 633, 729, 822, 938, 1035, 1129, 1241, 1356, 1470, 1571, 1665
  U. S. Dept. of Labor 216, 313, 408, 520, 628, 633, 692, 826, 933, 1029, 1127, 1238, 1349, 1467, 1568, 1667
Community mobilization for human needs 619
Competitive bidding. *See under* SEC.
Comptroller of the Currency. *See under* U. S. A.
Congress. *See under* U. S. A.
Congress must assume control 818
Congress of American Industry. *See under* National Assn. of Manufacturers.
Connally, Sen. Tom, on neutrality act repeal 497
Connely, E. F., urges finance division in defense organization 112
  Competitive bidding rule of SEC 482
  Government fiscal policy 1329
  I. B. A. address 1433
  Securities laws, changes in 916
Connery, Rep. L. J., dies 832
Construction. *See* Building.
Consumers credit. *See* Banks and banking—Instalment credit.
Conway, Carle C., says business advances 1232
Copper. (*See also* non-ferrous metal market)—
  Price ceiling 832
  Priority control 617, 832, 1346
  Production shipments stocks 616
  U. S. Treasury Dept. buys high cost copper 1235
Corn. *See under* Grain.
Corporations—Tax reserves 20
  Debt structure top-heavy says Ganson Purcell 1360
  Profits 314, 1201, 1563
    Limitation proposed. *See* Price control.
Cost of living—Labor Dept. report 314, 902, 1242, 1688
  Compared with wages 1241
  NICB report 692, 830, 832, 1127, 1132, 1573, 1574
Costa Rica—
  Bond interest 1554
  U. S. Minister to 831
Cotton—
  Call sales 640
  CCC loan. *See under* CCC.
  Consumption, stocks 714, 1132, 1574
  Crop report of Dept. of Agriculture 704, 1234, 1566
    Comment, editorial 223, 590, 1232
  Export subsidy 735, 830, 1230
    Ends 1672
  Ginnings 703, 844, 1034, 1238, 1466, 1666
  Linters priorities 1039
  Marketing quota 943
  Spinning activity 731, 1236, 1685
  Textiles. *See under* "T"
  Yarn price ceiling 619
Cotton insulation program 1040
Cottonseed statistics 733, 1237, 1575
Course of Sterling exchange. *See under* Regular features.
Court rulings—
  Bituminous Coal Act ruling of Supreme Court 1672
  Brokerage house customers can recover securities in bankruptcy 1009, 1221
  Defense contracts held by Supreme Court subject to State taxes 1219
  Federal Land banks held exempt from State sales taxes by U. S. Supreme Court 1347
  First Bank Stock Corp. dividend receipts taxable 806
  Mississippi tax upheld by U. S. Supreme Court 1168
  Newark Morning Ledger NLRB order upheld 1672
Criscuolo, Luigi, at annual meeting Bank of Manhattan Co. 1426
Crowley, Leo, sees challenge to foresight of bankers 401

Page

Crude oil. *See under* Petroleum.

Cuba—
Bond redemption 1568
Export-Import Bank loan backed by taxes 1660
Sugar exports 1229
U. S. gives lend-lease aid 1341

Dairy products—
Agricultural Dept. production goal 1687
Milk price vote in New York area 12
Daniels, Josephus, resigns as U. S. Ambassador to Mexico 1238
Daugherty, H. M., dies 834
Davis, Authur G., urges private capital flow continue 623
Securities Act amendments, views on 1336
Daylight saving time ends 619
Dealer briefs. *See under* Regular features.
Debt, public and private, in U. S. surveyed 1340
Debts and taxes 307
Decker, O. P., address on pension funds 208
Defense and local taxation 1218

Defense program. (*See also* World War-U. S. A.)—
Bank defense loans 1348
Byrd, Senator, on production 19
Canada and U. S. form Joint Defense Production Committee 1128
Civilian defense week 831
Contracts under program held subject to State taxes 1219
Economic Defense Board—
Export control supervised 525
Expenditures approaching value of Nation's wealth contemplated 818
Finance division in defense organization proposed 112
Financing discussed by Mark A. Brown 494
Financing plan to avoid inflation criticized 513
Henderson, Charles B. says program depends on mineral supplies 522
Journal of Commerce issues defense price and priorities handbook 1232
Lend-Lease program—
Amount of aid given 1331
Appropriation, additional, urged by President Roosevelt 16, 411
House approves 734
Signed 943
Text 1341
Biggers, John D., on leave of absence 1233
Brazil, agreement with 619
Churchill, British Prime Minister, lands 1218
Continuance of aid assured 1566
Cuba given aid 1341
French, Free, aided 1247
Great Britain assures U. S. materials obtained will not enter into competition with U. S. exports 219, 222
Farm products shipped to British 1352, 1545
Use of steel certified 622
Haiti, aid to 590
Harriman, W. A., Lend-Lease expediter. *See under* "H"
Poland, transfers to 114
Roosevelt, Pres. F. D., reports expenditures 118, 1553, 1558, 1672
Asks more funds 16, 411
Russia given credit 1034, 1038, 1135
Eligibility for aid 312
Expresses appreciation 1557
Religion question enters into discussion 519
Route of shipments 843
Terms of credit criticized 1122
Stettinius, Administrator E. R., Jr. named special asst. to Pres. Roosevelt 307
Turkey, aid to 1670
National Assn. of Mfrs. discusses trend of program 415
Electric power and transportation facilities surveyed 1228
National City Bank sees need of greater diversion of industry to defense 223
National Industrial Conference Board reports defense awards in under-industrialized areas 1313
Office of Facts and Figures created 944
Office of Health Defense and Welfare services created 632
Office of Price Administration—
Acetic acid price 618
Alcohol price ceiling 622
Coal price ceiling 398
Copper scrap ceiling 832
Cotton yarn price ceiling 619
Fats and oils, speculation in 413
Furniture price ceiling 1229
Glycerine price ceiling 1229
Hardware price ceiling 1341
Hide price differentials 319
Lumber price 625
Paper, waste, price 398, 1229
Southern pine prices 525
Steel drums 1333
Yarn, price ceiling 834
Zinc price ceiling 1225
Office of Production Management—
Automobile production cut ordered 624, 1340
Division of Contract Distribution created 631
Priorities Division (*see also* Defense program—SPAB).
Cellophane 1135
Chemicals 617
Chlorine 1332
Chromium and chrome steel 1347
Copper restrictions eased 1346
Copper scrap 617, 832
Cotton linters 1039
Electric power rationed in South 1020
Iron and steel scrap 704
Lead control 526, 1339
Magnesium 1332
Refrigerator output cut 618
Repair parts ratings 632
Senate seeks report on program 1344
Silk control 1229
Sperm oil 833
Steel plate 1459
Tin foil order 1339
Tungsten 617
Vacuum cleaner output cut 1339
Violator penalized 1039
Washers and ironers, cut in output of 1233
Procurement methods seen improving 19
Progress criticized 609
Roosevelt, Pres. F. D., urges greater output 25, 28
Labor disputes should not interrupt defense 1243
Longer working hours proposed 1235
Discourses on defense production 19

Russia, aid to—
Halifax, Lord, recommends giving aid 622
Harriman, W. A., heads mission 11, 216
Lend-lease credit 1034, 1038, 1122, 1135
Moscow conference, result of 527
RFC to buy minerals 412
Roosevelt, Pres. F. D., says supplies are being speeded 831
Selective Training and Service Act—
Rejected draftees health program for 592

Page

Defense—(*Continued*)
Solid fuels coordinator for national defense named 1227
Steel industry confers with defense directors on requirements in 1942 1337
Supply Priorities and Allocations Board
Allocations to replace priorities 1340
Construction projects barred 602
U. S. Savings & Loan League urges reconsideration 1344
Oil pipe line project denied priority steel ratings 198
Senate asks report on program 1344
Tin plate export to Latin America 1445
Taxes on defense industry discussed 1218
Delano, Preston, talks to N. H. bankers on free enterprise 692
Department stores—
Sales in N. Y. Federal Reserve District 714, 1158, 1680
Federal Reserve Board report 825, 933, 1029, 1236, 1575
Detroit Stock Exchange. *See under* Stock and bond quotations.
Dickson, Rush S., on securities law changes 1038, 1336
Dietz, A. O., on instalment credit 623
Diplomats and diplomacy. *See* U. S. A.—State Dept.
Dividend record 61, 156, 251, 341, 441, 551, 665, 759, 854, 950, 1046, 1141, 1251, 1367, 1481, 1582, 1691
Dodge, F. W., Corp. construction report. *See* Building industry.
Dollar. *See under* U. S. A.
Dominican Republic—Sugar production 834, 1160
National City Bank offices purchased 923
Dominion Bank. *See under* Canada.
Doremus & Co. officers 291
Doughton, Rep., on price control 516
Anti-inflation taxes 1136
Douglas, Lewis W., on effect of militant forces in world 414
Competitive bidding views 622
Defense bond sales campaign in New York, heads 831
Life insurance investment in common stocks 829
Dow, Jones averages. *See under* Stock and bond quotations.
Drucker, Peter F., on change in social structure 1360
Drunken Party (The) 402
Duff, W. H., speaks on preferred stocks at N. S. T. A. convention 388
Dun & Bradstreet reports business failures *See under* "B"
Dunne, Frank, to testify on securities legislation 707
Dutch Guiana. *See* Surinam.
Dutton, Walter, resigns as Secretary of Commodity Exchange, Inc 399
Dunn, S. C., on 30 years of railroad progress 621
Dyer, B. W. & Co., sugar index 834, 1343

Eccles, M. S., views on price control, 416, 736
Ecker, F. H., on life insurance purchases of common stock 829
Ecker, F. W., on registration of private securities issues 1337
Economic Defense Board. *See under* Defense program
Economics of war 610
Economic warfare 1554
Economize Now and Drastically 930
Ecuador—Study of resources 1229

Editorials (*See also* Regular features)—
Another Milestone 1
Apres le Deluge 513
As Was Inevitable 113
Attention, Mr. President 1658
Axis Debtors and American Creditors 818
Canada Remains Sare 514
Capital Gains Taxation 1330
Capital Issues Control 1658
Congress Must Assume Control 818
Debts and Taxes 307
Defense and Local Taxation 1218
Drunken Party (The) 402
Economic Warfare 1554
Economics of War 610
Economize Now, and Drastically 930
Federal Land Banks 930
Foreign Bond Defaults 97
Government Attacks Itself 121
House Divided (The) 1122
Importance of an Independent Legislative Department 306
Is Competitive Bidding Working? 1
Latin American Trade Relations 1458
Loans by Jones 385
Mobilizing for Economy 19
Murder from the Air 610
On Seeing It Through 1554
On the Propagation of Fear 210
Once Upon a Time 1658
Oppression 514
Over-the-Counter Dealers Must Unite, 1537, 1641
Parity Railroad Wages Plus 722
Procurements and Priorities 19
Railroad Trainmen's Threat Against Public Safety 1026
Roman Peace (A) 401
Russian Loan Terms 1122
SEC Commissioner Perturbed 593
Securities Act Changes 1026
Six Per Cent 305
Speech That Was Not Made 19
Taxation Problem Extraordinary 722
Token Taxes 209
Tribute 1218
U. S.-Latin American Trade Relations 121
Unsettling Settlements 1458
Variable Money—Elastic Obligations 1330
Eicher, Edward C., addresses I. B. A. 1447
Electricity. *See under* Public utility industry.
Employment conditions. *See* Labor conditions.
Endicott, Paul, addresses Savings & Loan League 1564
"Engineering News-Record" construction record 119, 628, 1031
England. *See* Great Britain.
Equitable Life Assurance Society farm loan policy 592
Ethiopia. *See under* World War.
European war. *See* World War.
European stock exchanges. *See under* Stock and bond quotations.
Excess profits tax. *See* U. S. A.—Taxes.
Export control. *See under* Defense program—Economic Defense Loard.
Export-Import Bank—
Cuban loan backed by taxes 1660
Latin American loans 941
Criticism 1218
Exports. *See* U. S. A.—Foreign trade.

Fahy, Charles, named Solicitor General 943
Fair Labor Standards Act—
Absences with pay clarified 1572
Bonuses defined 734
Record-keeping regulations 319
Fairchild retail price index 732, 1127, 1567
Fajardo Sugar Co 816
Farm Credit Administration—
Mortgage section—Director 195
Farm credit legislation, A. B. A. views on 913
Champ, F. P., opposed to Fulmer Farm Credit bill 1357

Page

Farmer—
Credit for farm families discussed 1570
Crop insurance issued 1232
Demand for products 592, 1350
Employment conditions 1159
Equitable Life Assurance Society farm loan policy 592
Food for freedom program. *See* U.S.A. Agriculture Department.
Food output record forecast 1234
Income 17, 28, 1168, 1330, 1359
Lend-lease shipments 1352
Mortgage foreclosures 806
Outlook for farmer surveyed 734
Post-war program 1349
Prices of products 10, 618, 1233, 1324
Priority ratings not for farmers 942
Production campaign 224
Scrap metal sought for defense 1239
Year-end analysis of farm situation 1359
Farr & Co. sugar manual 294
Farrell, James A., addresses foreign trade group 703
Fats and oils, OPA rules on speculation in 413
Fear, danger of 210
Federal Communications Commission—Nomination 834
Federal Crop Insurance Corp. insurance issued 1232
Wheat insurance extended 1345

Federal Deposit Insurance Corp.—
Annual report 315
Banks asked to report proportion of deposits insured 319
Member banks—Condition 17
New York banks, resources of 621
Supervisors change 1446
Federal Home Loan Bank of New York—Condition of members 704
Chicago bank—Loans 733, 943, 1341
New York Bank—Counsel resigns 1567

Federal Home Loan Bank Board—
Home construction reported 1346
Mortgage foreclosures 400, 736, 1345
Non-farm recordings 735, 935, 1135
Mortgage structure safe 1659
System, activity of 721
Federal Intermediate Credit banks debs. offered 16, 389
Federal Land banks—
Deposits against mortgage loans 1119
Editorial 930
Exempt from State sales tax rules U. S. Supreme Court 1347

Federal Reserve Bank of—
Atlanta—
Business conditions 116, 637, 1037, 1537
Directors 1345
Boston—
Business conditions 116, 637, 1037, 1537
Chicago—
Business conditions 116, 637, 1037, 1537
Directors 1243
Member banks. *See under* Federal Reserve System.
Cleveland—
Business conditions 116, 637, 1037, 1537
Directors 1247
Member, new 848
Dallas—Eusiness conditions 116, 637, 1037, 1537

Kansas City—
Business conditions 116, 637, 1037, 1537
Officers 632
Minneapolis—Business conditions 116, 637, 1037, 1537

New York—
Bankers acceptances. *See* Banks and banking acceptances.
Brokers loans. *See under* B.
Business conditions 116, 637, 1037, 1537
Commercial paper. *See under* Banks and banking.
Corporation profits 314
Department store sales 714, 1158, 1680
Directors 528, 1228
Financial leaders meet to consider effect of war on markets 1556
Foreign exchange rates. *See under* F.
Foreign property control department 846
Manager named 1013
Member banks—
Condition—reserves. *See under* Federal Reserve System.
New members 1358
Statement of condition. *See under* Federal Reserve Banks.
Supplemental pay plan 1230
Philadelphia—
Business conditions 116, 637, 1037, 1537
Directors 1344
Factory employment 830, 1352
Richmond—Business conditions 116, 637, 1037, 1537

St. Louis—
Business conditions 116, 637, 1037, 1537
Member bank 1358
San Francisco—Busniess conditions 116, 637, 1037, 1537

Federal Reserve Banks—
Condition statements, weekly—
Combined banks 43, 141, 236, 347, 444, 554, 672, 764, 875, 969, 1066, 1187, 1275, 1389, 1500, 1605, 1724
Each individual bank 42, 140, 235, 348, 445, 555, 668, 763, 874, 968, 1065, 1187, 1273, 1388, 1501, 1604, 1725
New York bank 43, 141, 236, 347, 443, 556, 669, 765, 879, 971, 1045, 1188, 1277, 1391, 1498, 1607, 1724
Defense contract service ceases 735
Discount rates 43, 240, 352, 444, 554, 669, 768, 875, 969, 1066, 1162, 1277, 1391, 1498, 1603, 1677
Note statement 43, 140, 235, 348, 445, 555, 668, 763, 874, 968, 1065, 1187, 1273, 1388, 1501, 1604, 1725

Federal Reserve System—
Member bank reserve requirements raised 396, 1388, 1501, 1724
Member bank reserves and related items 47, 141, 240, 352, 443, 555, 668, 763, 874, 968, 1065, 1161, 1188, 1273, 1388, 1501, 1604
Member banks, condition of—
Combined, all districts 20, 120, 316, 523, 626, 627, 765, 879, 971, 1067, 1161, 1277, 1391, 1498, 1607, 1678
Each individual district 44, 142, 240, 349, 446, 556, 669, 762, 873, 972, 1067, 1161, 1274, 1390, 1499, 1606, 1679
New York and Chicago districts 47, 140, 235, 348, 445, 553, 668, 763, 874, 968, 1065, 1188, 1273, 1388, 1501, 1604, 1724
Federal Reserve System, Board of Governors of—
Bank debits. *See* Banks and banking—Debits.
Business conditions, summary of 305, 721, 1339, 1664
Index 732, 1235, 1690
Corporation profits 1563
Credit restrictions forecast by M. S. Szymczak 619
Defense contract service ended 735
Department store sales 825, 933, 1029, 1236
Financial condition of country sound 1575

Page

Federal Reserve System (*Continued*)—
Instalment credit, discussion of 126
Adviser engaged 632
Regulations endorsed by A. O. Dietz 623
Amended 1039
Compliance urged by W. B. French 632
Effects noted 813
Exemptions proposed 734
New York Stock Exchange member borrowing 826, 935, 1387
Reserve requirements increased 396
Federal Road Aid Act signed 1215
Federal Savings & Loan Insurance Corp. assets 1017
Federal Securities Act of 1933. *See also* SEC.
Amendments. *See* Securities Exchange Act of 1934—amendments, &c.
Registrations effective 617, 1034, 1358
Form for registration simplified 833
Private sales registration. *See* Securities Exchange Act of 1934—Amendments.
Underwriting participations 1111
Federal Security Administration—Unemployment payments at new low 1468
Federal Works Administration—
Fleming, Brig.-Gen. P. B., named head 1344
Fenninger, Carl W., on inflation problems 501
Financial Advertisers Assn. convention 16, 208
Financial Reporter merged with Commercial & Financial Chronicle 1
Financial Situation. *See under* Regular features.
Finland. *See under* World War.
Fire prevention week 624
First Bank Stock Corp. dividend receipts—Court rules taxable 806
First Boston Corp. handbook on governments 816
Fisher, E. M., on affect of war on real estate 500
Fleek, J. S., addresses I. B. A. 1433
Fleming, Brig. Gen. P. B., named head of FWA 1344
Flecher Joint Stock Land Bank. *See* Joint Stock Land banks.
Flour. *See under* Grain.
Food for freedom. *See* U. S. A.—Agriculture Department.
Food prices, retail 1226, 1690
Food purchases. *See under* U. S. A.—Agriculture Department.
Food stamps. *See under* U. S. A.—Agriculture Department.
Food supplies of U. S. at record 1688
Ford, Nevil, Defense Bond Administrator 802
Foreign bond defaults 97
Foreign central banks. *See* Banks and banking—Central banks.
Foreign Exchange Committee names sub-group 1346

Foreign exchange—
Rates 45, 142, 240, 349, 446, 556, 669, 762, 873, 972, 1067, 1161, 1274, 1390, 1498, 1606, 1679
Weekly review of market 45, 142, 349, 446, 556, 670, 766, 856, 970, 1067, 1163, 1274, 1389, 1499, 1605, 1678
Foreign Front, On the. *See under* Regular features.
Foreign funds control. *See under* U.S.A.
Foreign policy. *See under* Roosevelt, President F. D.
Foreign Policy Association meeting 942
Foreign trade. *See under* U. S. A.
France—Bond redemption 590
Free French get lend-lease aid 1247
U. S. suspends aid to French Africa 1247
World War. *See under* W.
Frank, Albert-Guenther Law 919, 1014
Free enterprise, preservation of 692
Freeman, Douglas S., addresses insurance convention 1682
Freight. *See under* Railroads.
French, W. B., on compliance with consumer credit regulations 632, 813, 1344
From Washington Ahead of the News. *See under* Regular features.
Fuller, Walter D., criticizes Government labor policies 5, 620
Addresses Congress of American Industry 1469
Fulmer Farm Credit Bill. *See* Farm credit bill.
Furniture—
Manufacturers ordered to cut steel consumption 1219
Price ceiling 1229
Futures trading discussed by J. M. Mehl 415

Gall, John C., resigns from N. A. M. 620
Gas. *See* Public utility industry.
Gas heater sales 1345
Gasoline. *See* Petroleum.
Gates, A. L., sworn in as Assistant Secretary of Navy 211
General Motors index. *See* Commodity prices.
George, Senator, opposed to corporate profit limit plan 513
Germany—Bond interest 735
Food situation studied 842
Reichsbank statement 240, 352, 445, 555, 765, 876, 973, 1045, 1164, 1278, 1388
Robin Moor sinking, refuses compensation 1039
World War. *See under* W.
Geyer, Rep. Lee E., dies 834
Gillette, Senator, and Pres. Roosevelt exchange letters concerning foreign policy 1690
Gilcrease Oil Co 202
Glycerine price ceiling 1229

Gold—
Central bank bullion holdings 48, 236, 352, 444, 554, 667, 764, 875, 969, 1066, 1162, 1278, 1387, 1477, 1603
United States imports and exports—
Weekly 45, 143, 349, 446, 557, 671, 768, 873, 973, 1068, 1164, 1275, 1390, 1500
Monthly 524, 714, 1158
Gore, Rep. Albert, addresses N. A. M. 1686
Government attacks itself 121
Grace, E. G., says steel industry can meet defense needs 1337

Grain—
Barley loans 1336
Corn—Loan. *See under* CCC.
Allotment. *See* AAA.
Crop report 791, 1166, 1681
Comment, editorial 592, 1135
Flour output 732, 1126, 1567
Export program 1229, 1243
Storage space 114
Wheat loans. *See* CCC.
Export program 1242
Imports into United States 691, 1575
Insurance extended 1345
Winter plantings 1687
Graves & Sons Distillers, Inc., stock deal 1212

Great Britain—
Bank of England statement 44, 240, 348, 444, 554, 668, 763, 874, 968, 1065, 1161, 1273, 1387, 1501, 1504

Page

Great Britain *Continued*—
Churchill, Prime Minister, praises American aid 1218
Financial market 691, 826, 1157, 1200, 1355, 1468, 1569, 1669
Halifax, Lord, recommends giving aid to Russia 622
Lend-Lease program. *See under* Defense program.
London money market 141, 236, 347, 443, 553, 669, 768, 876, 973, 1061, 1164, 1278, 1388, 1477, 1607, 1678
London Stock Exchange. *See under* stock and bond quotations.
Montagu, Samuel & Co. of London, montaly letter on gold and silver market 878, 1607
Securities deposited for United States loan—offer to owners 1113
U. S., exchange of pledges with 1685
World War. *See under* W.
Greater New York Committee for Sale of Defense Bonds and Stamps 1216
Green, William, addresses I. B. A. 1445
Greystone-Stoller Corp., photographers 504

Haiti—Bond interest 632
Lend-lease aid 390
United States financial pact 724
Halifax, Lord. *See under* Great Britain.
Hansa-Lloyd International Commercial & Travel Service 201
Hardware price ceiling 1341
Harriman, W. A., heads Moscow mission 11
Returns to London 1124
Harrison, George L., on inflation curbs 825
Heads New York group to boost defense bond sales 1216
Harriss, Robert M., opposes price control 1346
Hart, A. G., at Tax Institute meeting 1332
Hawaii. *See also* World War.—U. S. A.
Civilian supplies, provision for 1672
Sugar crop 1665
Hayden, Charles, golf tourney 193
Healy, Robert E., praises competitive bidding rule 24
Heimann, H. H., anti-inflation program 319
Tax question 690
Henderson, Charles B., addresses mining congress 622
Henderson, Leon, on price control 516
Here and There 3
Hide press regulation. *See under* Defense program—OPA.
High grade bond suggestions 107, 208
Hilliard, E. H., on Securities Act amendments 1038
Hiram Walker-Gooderham & Worts, Ltd. and Hiram Walker & Sons, Inc. offer debentures 1011
Hoey, James J., dies 1341
Holland. *See* Netherlands.
Holt, Sir Herbert S. *See under* Canada.
Home construction. *See* Building industry.
Home Owners Loan Corp.—Office in New York 415, 735
Hoover, Herbert, against United States pressure on Finland to end war 1337
Hotel Business reported by Horwath & Horwath 626, 1129, 1561
House Divided (The) 1122
Housing trends to be reported by Rever Copper & Brass Co 622
Houston, P. D., commends banks for handling of their business during emergency 495
How others view the market 11
Hull, Sec. of State, signs Pan American protocol 621
Neutrality Act amendments 1226
Hungary. *See under* World War.
Hunt, Dr. James K., addresses Babson conference 929
Hutson, J. B., Pres. CCC—Annual report 1668
Hyde, W. Truslow Jr. on utility rate structures 1314
Ickes, Sec. of Interior, named solid fuels coordinator 1227

Illinois Bankers Association meeting 1156
Trust pamphlet 1241
Illinois employment 829, 1223
Imperial Bank of Canada. *See under* Canada.
Importance of an Independent Legislative Department 306
Imports. *See* U. S. A.—Foreign trade.
Income tax, Federal. *See under* U. S. A.—Taxes.
India may export sugar 621
Industrial company earnings 1201
Industrial production—Volume. *See* Federal Reserve System, Board of Governors of—Business Indexes.
Cost rising 1470
Industry-Labor conference. *See* Presidents Industry Labor Conference.

Inflation—
Bruere, Henry, on inflation prospects 1340
Eccles, M. S. urges anti-inflation measures 736
Fenninger, Carl W., on inflation problems 501
Harrison, George L., on possible curbs 825
Heimann, H. H., anti-inflation program 319
Instalment credit. *See under* Banks and banking.
Jones, Homer, on anti-inflation measures 1355
Linton, M. A., says inflation will be prevented 618
Madden, Dean John T., on inflation hedging 525
Morgenthau, Sec., warns of need for curbs 127, 489
Plan to finance war out of Social Security funds 513
Roosevelt, Pres. F. D., asks for anti-inflation taxes 1136
Instalment credit. *See under* Banks and banking.

Insurance—
American Institute of Actuaries. *See under* A.
Assn. of Life Insurance Presidents. *See under* A.
Douglas, Lewis M., on permitting life companies to buy common stocks 829
Equitable Life Assurance Society farm loan policy 592
Knights of Columbus School insurance course 1107
Life insurance assets 1684
Life insurance payments 831
Life insurance purchases of common stocks considered by New York Legislative Committee 829
Life insurance sales 825, 829, 1295
McGaw, R. B., on insurance problems 1230
N. Y. State law, revision considered 621
Pink, Louis, warns of danger of nationalization 1228
Stock quotations. *See* Stock and bond quotations. *See also* Regular features—Bank and insurance stocks.
War and marine insurance 1040
Internal Revenue. *See under* U. S. A.—Treasury Dept.
International Labor Organization conference 1025

Page

International Peace Monument at Belle Isle ... 1342
Interstate Commerce Commission—
Railroads ask higher rates ... 1576
Investing companies stocks, quotations. *See* Stock and bond quotations.

Investment Bankers Assn.—
Central States group chairman ... 195
Officers ... 292
Convention—
Connely, Emmett F., address ... 1433
Eicher, Edward C., address ... 1447
Federal Taxation Committee report ... 1441
Fleek, John S., address ... 1433
Green, William, address ... 1445
Industrial Securities Committee report ... 1443
Moore, Roy W., address ... 1451
Muir, Malcolm, address ... 1450
Municipal Committee report ... 1448
Officers, governors, &c.—Pictures, 1434, 1436, 1438
Railroad Securities Committee report ... 1449
Slichter, Prof. Sumner H., address ... 1440
Special Ratings Committee report ... 1446
State Legislation Committee report ... 1444
Tobin, Austin J., address ... 1450
Convention plans ... 915, 1010, 1202
Mississippi Valley group election ... 804
Christmas party ... 1547
New Jersey group publicity program ... 914
New York group officers ... 195, 386
Officers nominated ... 289
Southeastern group officers ... 595
Texas group officers ... 1206
Investment companies, SEC study of ... 1568
Investment Company Act. *See under* SEC.
Investment dealers and split commissions ... 414
Investment trusts. *See under* Regular features.
Iran. *See under* World War.

Iron and steel industry—
British use of lend-lease steel certified ... 622
Chrome steel priorities ... 1347
Conference of entire industry with defense directors considers requirements for 1942 ... 1337
Furniture manufacturers ordered to cut steel consumption ... 1219
Market review ... 24, 118, 213, 310, 406, 518, 613, 726, 821, 936, 1032, 1130, 1244, 1354, 1463, 1569, 1668
Pig iron output ... 635, 1234, 1574
Scrap export ... 1665
Scrap priorities. *See* Defense program. OPM—Priorities.
SEC survey of listed steel companies ... 1166
Steel ingot production ... 630, 1035, 1573
Steel plate allocations ... 1459
Steel production capacity compared with other nations ... 1532
Tungsten from Argentina ... 1360
U. S. Steel Corp. shipments ... 626, 1035, 1570
Ironer output cut ... 1233
Is Competitive Bidding Working ... 1
Italy. *See also under* World War.
Bank agencies in New York seized ... 1574

Jackson, Henry H., addresses actuaries ... 1229
Jacobs Aircraft Engine Co. ... 603
Jamaica sugar exports ... 1225
Japan. (*See also under* World War.)
Cabinet change ... 726
Mitsui Bank, Ltd. ... 1224
United States—
Takes custody of Japanese enterprises in United States ... 1554
Economic advantages over Japan ... 1554
Pre-war proposals—Message to Emperor ... 1680
Yokohama Specie Bank, Ltd. ... 1224
Java sugar exports ... 834
Jewel Tea Co. stock offered ... 103
Johnson, H. C., named Asst. to Pres. N. Y. Stock Exchange ... 1158
Johnston, Percy H., addresses N. Y. Chamber of Commerce banquet ... 1225
N. Y. C. unemployment problem ... 1231
Joint (Canada and United States) Defense Production Committee ... 1128

Joint Stock Land banks—
Fletcher Bank redeems bonds ... 735
Union Joint Stock Land Bank bonds offered ... 834
Jones, Frayser, on Securities Act amendments ... 1038, 1337
Jones, Jesse, loans made by ... 385
Jones, Homer, on anti-inflation measures ... 1355
Jottings. *See under* Regular features.
Journal of Commerce defense handbook ... 1232
Justice Dept. *See under* U. S. A.

Kades, Charles L., taxation proposals ... 1425
Keesling, F. V., addresses insurance presidents ... 1682
Keller, K. T., addresses N. A. M. ... 1686
Kerosene. *See* Petroleum.
Kimball, R. M., at A. B. A. trust conference.
Klein, Arthur G., elected to Congress ... 1013
Knights of Columbus school ... 1107

Knox, Secretary of Navy Frank—
Sees need for U. S. to police world ... 525
Arming of merchant ships ... 834
Damage at Pearl Harbor ... 1552

Labor Department. *See under* U. S. A.
Labor conditions—
Administration policy toward labor criticized ... 721, 1025, 1121, 1657
Farm employment ... 1159
Federal Reserve Bank of Philadelphia factory employment ... 830, 1352
Federal Security Administration—Unemployment payments ... 1468
Fuller, Walter D., criticizes Government labor policies ... 5, 620
Illinois employment ... 829, 1223
N. A. M. offers labor relations principles ... 1340
N. I. C. B. on working hours of wage earners ... 413
Employment and wages ... 415
Hourly output of workers ... 708
Labor shortage in prospect ... 1345
Wage increases surveyed ... 628
N. Y. C. conditions held likely to depreciate ... 1167, 1231
New York State—
Factory employment ... 209, 640, 1136
Labor hour laws suspended ... 1552
President's Industry Labor Conference. *See under* P.
Railroads wage dispute. *See under* R.
Roosevelt, President F. D.—
Urges longer working hours ... 1235
Labor disputes ought not to interrupt defense ... 1243
Strikes—
Air Associates, Inc.—plant seized by U. S. ... 1039
Anthracite strike, discussion of ... 514
Captive coal mines strike ... 1248, 1683
Discussion of effects ... 1458
NAM report on strikes ... 1244
Pressed Steel Car Co. ... 16
Roosevelt, Pres. F. D., asks end of strikes ... 527

Labor conditions (*Continued*)—
U. S. Government employment, Pres. Roosevelt urges no discrimination in ... 222
U. S. Labor Dept. reports employment and payrolls ... 787, 998, 1160, 1564
Hours and earnings reported ... 1229, 1347, 1588
Wage increases surveyed by NICB ... 628
Passes living cost rise NAM reports ... 1241
Witherow, William P., urges fair labor regulations ... 1556
Labor law changes recommended by N. Y. Chamber of Commerce ... 1344
Latin America—
Break in relations with Axis ... 1663
Export Import Bank loans. *See under* E.
Loan policy criticized ... 1218
Relations ... 126, 523, 732, 941, 1558
Trade relations discussed ... 121, 1458
United States—
Tariff Commission report on trade ... 1459
Lead. (*See also* Nonferrous metal market).
Foil use ordered curtailed ... 1339
Priority control ... 526
League of Nations world economic survey ... 943
Legal oddities. *See under* Regular features.
Lend-lease program. *See under* Defense program.
Libya. *See under* World War—Great Britain.
Life insurance. *See* Insurance.
Life Insurance Advertisers Assn. convention ... 618
Lindbergh, Charles A., urges leadership based on American tradition ... 1225
Linton, M. A., says inflation will be prevented ... 618
Litvinoff, Maxim. *See under* Russia.
Loans by Jones ... 385
London. *See under* Great Britain.
Los Angeles Stock Exchange—
Institute courses ... 102
Quotations. *See* Stock and Bond Quotations.
Louisville Gas & Electric Co. offering ... 1643
Love, E. L., on Securities Act amendments ... 1336

Lumber—
Price fixed by OPA ... 625
Production, shipments, orders, weekly 32, 215, 312, 411, 525, 592, 632, 735, 974, 1040, 1122, 1240, 1349, 1458, 1565, 1671
Monthly ... 623, 1236
Southern pine price revised by OPA ... 525, 625
Lutz, Harley L., at Tax Institute meeting ... 1332

Machine tool industry, SEC survey of ... 1342
Madden, Dean John T., on inflation hedging ... 525
Magnesium control ... 1332
Mahoney, J. A., dies ... 1444
Maine security dealers oppose Securities Act changes ... 291
Mandell, W. A., joins Gilcrease Oil Co. ... 202
Manufacturers orders, shipments and stocks. *See under* N. I. C. B.
Marine insurance. *See* Insurance.
Marquardt, Roy R., on savings bank business ... 496
Maritime Commission. *See* U. S. Maritime Commission.
Marks, Lawrence N., on securities law changes ... 1038
Massachusetts Assn. of Insurance Agents meeting ... 1230
McAndless, A. J., addresses insurance convention ... 1682
McCain, W. Ross, elected director Chemical Bank ... 803
McCarthy, Leighton, at peace monument dedication ... 1342
McGaw, R. B., on insurance problems ... 1230
McNutt, Paul V., heads health agency ... 632
Mediterranean warfare. *See under* World War.
Mehl, J. M., discusses futures trading ... 415
Merchandise imports and exports. *See under* U. S. A.—Foreign trade.
Merrill Lynch, Pierce, Fenner & Beane report chain store sales ... 627, 790, 1234, 1689
Messersmith, G. S., named U. S. Ambassador to Mexico ... 1345
Metal market. *See* Non-ferrous metal market.
Mexico—Ambassador from United States resigns—successor ... 1238, 1345
United States enters into pact ... 1217, 1248
Criticism ... 1218
Michel, H., opposes St. Lawrence waterway ... 1341
Milk. *See* Dairy products.
Mississippi tax upheld by U. S. Supreme Court ... 1168
Missouri Pacific RR. reorganization ... 1106
Missouri Utilities Co. stock offered ... 386
Mobile Gas Service Corp. bonds offered ... 1545
Mobilizing for Economy ... 19
Moffat, J. P., speaks at peace monument ... 1342
Money market in New York. *See* Banks and banking.
Money stocks in U. S. *See under* U. S. A.—Treasury Dept.
Monthly Stock Digest Service—gain and loss tax form ... 486
Montreal. *See under* Canada.
Moody's bond market survey. *See under* Stock and bond quotations.
Commodity price index. *See under* C.
Moore, Roy W., addresses I. B. A. ... 1451
Morgan, J. P., & Co., Inc., cannot act as trustee for Morgan Stanley issues ... 399

Morgenthau, Secretary of Treasury—
A. B. A. convention addressed on necessity for taxes ... 489
Assistant named ... 1439
Corporate profit limitation proposal opposed ... 513, 526, 620
Comment ... 305
Income for 1941, no change in tax on ... 1342
Inflation curbs necessary ... 127, 489
Non-defense spending, urges cut in ... 1247
Tax publicity ... 1472
United States bond market support withdrawn ... 1547
Mortgage Bankers Association on bank investments in mortgages ... 32
Assistant to secretary named ... 1019
Convention—Officers ... 631
Distinguished service award ... 1019
Mortgages. *See* Real estate.
Motor carriers—
Truck freight volume ... 617, 1247
Muir, Malcolm, addresses I. B. A. ... 1450
Municipal bond sales. *See* Capital flotations.
Municipal news and notes. *See* under Regular features.
Murder from the air ... 610
Mutual Life Insurance Co. executive ... 724

National Association of Bank Auditors and Comptrollers meeting ... 414, 734
National Association of Cotton Mfrs. officers ... 704
National Association of Investment Companies ... 403
National Association of Life Underwriters meeting ... 414

National Association of Manufacturers—
Congress of American Industry ... 832, 1686
Fuller, W. D., address ... 1469
Platform adopted ... 1464
Resolutions proposed ... 1201
Counsel named ... 1341
Defense program, trend of ... 415
Gall, John C., resigns ... 620
Government labor policies ... 5
Labor policy, wages fair ... 1556
Labor relations principles ... 1340
Labor strikes, report on ... 1244
Pledges support in war effort ... 1566
Preparedness for today and tomorrow—Conference ... 620
Registration of private issues opposed ... 1336
Transportation and electric power surveyed ... 1228
Wages rising ahead of living costs ... 1241
National Association of Real Estate Boards convention ... 404
Exemption of small second mortgages from consumer credit regulations ... 734
Officers ... 1230
National Association of Securities Commissioners convention ... 16, 512, 594, 608, 623
National Association of Securities Dealers Inc.—
Corrective powers ... 512
Disciplinary action, SEC review of ... 1347
District committee nominations ... 802, 1010, 1013, 1113, 1210
Interest in association urged ... 102
National Association of Supervisors of State Banks convention ... 401
National banks. *See* Banks and banking.
National Broadcasting Co. anniversary ... 1157
National Business Conference at Babson Park ... 929
National Catechistical Confraternity of Christian Doctrine ... 1136
National City Bank of N. Y. monthly business survey ... 223
National Committee of Investment Companies ... 403
National Council of American Shipbuilders—Personnel ... 734
National Economy League recommends cut in Government spending ... 1347
National Federation of Federal Employees convention ... 620
National Fertilizer Association index. *See* Commodity prices.
National Foreign Trade Convention ... 414, 609, 618, 703
National Foundation for Infantile Paralysis ... 1447
National Grange Convention ... 1339

National Industrial Conference Board—
Cost of living ... 692, 830, 832, 1127, 1132, 1573, 1574
Defense awards to under-industrialized areas ... 1313
Earnings of manufacturing workers ... 1130
Employment and wages ... 415
Hourly output of workers ... 708
Industrial company earnings ... 1201
Labor shortage in prospect ... 1345
Manufacturers orders, shipments, stocks ... 617, 810, 1343
Production costs rising ... 1470
Railroad wage increase ... 1345
Wage increases surveyed ... 628
Working hours of wage earners ... 413

National Labor Relations Board—
Newark "Morning Ledger" order upheld ... 1672
National Lumber Mfrs. Assn. report. *See under* Lumber.
National Newspaper Week. *See under* Press.
National Recreation Congress ... 618
National Securities Exchanges trading, 622, 1017, 1321
National Securities & Research Corp., 1314, 1539
National Security Traders Association—
Annual outing ... 204
Convention—
Attendance prizes ... 112
Duff, W. H., speaks on preferred stocks ... 388
Field day ... 392, 604
New Orleans traders send greetings, 16, 193
New York representation ... 194
Officers elected ... 387
Personal notes on the convention ... 391
Philadelphia group to entertain ... 201
Reasons for attending ... 97
Special number covering convention issued as supplement to issue of Sept. 25.
Trip down, review of ... 290
Year book ... 98, 599
National Tax Association conference ... 736
National Youth Administration merger with CCC ... 942
Navy. *See under* U. S. A.
Nelson, Donald, on corporate profit limit plan ... 513
Addresses N. A. M. ... 1686
Netherlands—
Internal bond issue floated ... 1123
Bond interest ... 414, 1040
Netherlands Indies. *See* World War.
Neutrality Act—
Hull, Sec. of State, views of ... 1226
Knox, Sec. of Navy, says United States is ready to arm ships ... 834
Repeal discussed by Senator Tom Connally ... 497
Revision attempted ... 312, 407, 519, 612, 937, 1033
Roosevelt, Pres. F. D., asks amendments ... 626, 940, 1226
Amendments passed and signed, 1134, 1340
House action ... 691, 1226
New England Governors, message of President Roosevelt to ... 1471
New Hampshire Bankers Association convention ... 692
New Jersey Conference of Bank Auditors & Comptrollers ... 1216
New South Wales. *See under* Australia.
New York bank stock quotations. *See* Stock and bond quotations
New York Board of Trade opposed to profit limitation tax ... 620

New York City Clearing House—
Weekly statement ... 44, 140, 235, 348, 443, 555, 669, 764, 875, 969, 1066, 1162, 1277, 1391, 1498, 1603, 1677
Assistant Manager named ... 620
Officers, annual report ... 623
New York City unemployment rise forecast ... 1167, 1231
New York Cocoa Exchange—
Officers ... 828
New York Coffee & Sugar Exchange—
Membership sales ... 1344
Sugar trading—No. 4 contract suspended ... 590
New York Cotton Exchange—
Member elected ... 615, 1111
New York Curb Exchange—
Abolition proposed by D. A. Balfour ... 30
Defense Savings Day ... 1350
Foreign securities trading suspended ... 1576
Governor named ... 1012
Mahoney, J. A., dies ... 1444

New York Curb Exchange (*Continued*)—
Memberships retired ... 485, 621, 828, 1038, 1428, 1645
Sale ... 1111
Motion picture of American industry ... 1226
Quotation plan ... 834
Sales record. *See* Stock and bond quotations.
SEC powers discussed ... 1426
Short position ... 607, 1135, 1555
Stocks reacquired by issuers ... 1165, 1669
Trading volume reports. *See under* SEC. *See also under* Stock and bond quotations.
New York Financial Advertisers Assn. ... 196
New York Produce Exchange—
Pepper margins ... 525
New York Security Dealers Association officers ... 707, 803
Meeting ... 1009
New York Society of Security Analysts, Inc. luncheon ... 809, 1106

New York State—
Attorney General advises brokers on when issued accounts ... 1210
Bank call ... 413
Bank reserve requirements ... 942
Banking Department. *See* White, Wm. R.
Factory employment ... 209, 640, 1136
Income tax, Federal tax deduction from income urged ... 1345
Insurance law. *See under* I.
Labor hour laws suspended ... 1552
Life insurance company investments in common stocks considered. *See under* Insurance.
Savings bank insurance dividend ... 1344
Tax relief urged ... 1233
New York State bankers help defense bond program ... 1232
New York State Bankers Association—
Directory ... 591
Defense bond payroll deductions urged ... 806
Farm credit school ... 805
Foreign exchange control group ... 1247
Mid-winter meeting ... 1247
New York State Bankers Retirement System ... 1234
New York State Chamber of Commerce lunch meeting ... 632
Anniversary banquet ... 1225
Labor law changes recommended ... 1344
Prepares for post-war problems ... 1228
St. Lawrence Waterway opposed ... 1127
State tax relief favored ... 1233
New York State League of Savings & Loan Associations—
Assets ... 305
Mid-winter conference ... 1469
Mortgage loans ... 620, 929

New York Stock Exchange—
Advisory Committee to Board of Governors ... 528
Association of Stock Exchange firms plans reorganization ... 412
Air raid precautions ... 1646
Approves constitution ... 512
Governors—Executive committee 1107, 1323
Meeting ... 1107
President names assistant ... 1651
Board of arbitration ... 528
Bonds listed, market value of ... 627, 1129, 1566
Firm. *See* separate list of Security Dealers.
Foreign securities trading suspended ... 1576
Governors resign ... 625
Johnson, H. C., named Assistant to President ... 1158
Member borrowing ... 10, 500, 826, 922, 935, 1319, 1387
Memberships sold ... 845, 1018, 1024, 1113, 1316, 1344
Multiple trading rule, SEC orders amendment of ... 617
Exchange to accept order ... 1128
Nominating committee meetings ... 1114
Nominees ... 1547
Suggestions ... 1203
Odd-lot dealers raise differential on low price stocks ... 1013
Partnership agreements, suggestions concerning ... 1427
Roosevelt, Pres. F. D., confident of exchanges cooperation ... 1648
Rule on bids and offers amended ... 1440
Sales record. *See* Stock and Bond Quotations.
Short interest ... 596, 1111, 1428
Stocks, market value of ... 690, 1129, 1563
Stocks reacquired by issuers ... 827
Trading volume reports. *See under* SEC. *See also under* Stock and Bond Quotations.
United States bonds, rules regarding trading in ... 1120

New York Trust Company quotations. *See* Stock and bond quotations.
New York University—course outlined ... 619
Newark Morning Ledger—NLRB order ... 1672
Newspapers. *See* Press.
Noole, H. W., death of ... 1547
Non-ferrous metal market ... 25, 120, 214, 312, 408, 520, 616, 765, 876, 973, 1069, 1165, 1278, 1387, 1477, 1603, 1677
Norris, Senator G. W., to retire ... 1344
North Dakota Bankers Assn. gets agriculture plaque ... 496
Northern Natural Gas Co. stock offered ... 112
Nourse, Edwin G., addresses NAM ... 1686

Office of Facts and Figures. *See under* Defense program.
Office of Health Defense and Welfare Services. *See under* Defense program.
Office of Price Administration. *See under* Defense program.
Office of Production Management. *See under* Defense program.
O'Hair, Fred L., addresses ABA convention ... 504
Ohio Society of N. Y. buys bonds ... 1342
Oil. *See* Petroleum.
On Seeing it Through ... 1554
On the Foreign Front. *See under* Regular features.
On the Propagation of Fear ... 210
Once Upon a Time ... 1658
Oppression ... 514
Our Reporter on Governments. *See under* Regular features.
Our Reporter's Report. *See under* Regular features.
Over-the-counter dealers against proposed changes in Securities Act ... 483
Action urged ... 1010
Quotations. *See* Stock and bond quotations.
Urge dealers to unite ... 1537, 1641

Pacific Gas & Electric Co. bond issue ... 1210
Pan American Protocol signed for U. S. ... 621
Panama—Bond interest ... 1206
Coup d'etat ... 639
Paper, waste, price ... 398, 1229
Paperboard statistics ... 215, 410, 523, 613, 730, 822, 938, 1034, 1128, 1240, 1350, 1470, 1566, 1669
Parana. *See under* Brazil.
Parity railroad wages plus ... 722

Pask, M. W., urges stock exchange remain open ... 1576
Pearl Harbor. *See under* World War—U. S. A.
Pennsylvania Investment Advisory law ... 483
Pension fund suggestions ... 208
Pepper margins ... 525
Personnel items. *See under* Regular features.
Peru sugar exports ... 396, 1337
Sugar output ... 1667
Sugar quotas in U. S. ... 622
U. S. requisitions planes ... 943
Petroleum industry—
Cracking process improved ... 929
Crude oil—
Production monthly ... 18, 844, 1157, 1689
Weekly ... 26, 117, 213, 308, 404, 516, 613, 724, 847, 974, 1069, 1132, 1243, 1355, 1467, 1572, 1666
Gasoline output ... 727, 1156, 1575
Pipe line project denied steel priority ... 198
Review, weekly, of petroleum and its products ... 115, 212, 309, 405, 517, 614, 727, 820, 932, 1028, 1133, 1246, 1359, 1466, 1560, 1664
Shipments in foreign vessels to P. I. permitted ... 618
Supply and demand of all oils ... 18, 844, 1689
U. S. imports from Venezuela ... 1658
Phelan, Michael F., dies ... 834
Philadelphia Stock Exchange. *See under* Stock and bond quotations.
Philadelphia water and sewer system inquiry ... 733
Philharmonic Society of N. Y, anniversary ... 830
Philippine Islands (*see also under* World War).
Pledges exchanged with U. S. ... 1685
U. S. permits shipments of oil to P. I. in foreign vessels ... 618
Pierson, Warren Lee, on Latin American trade ... 1333
Pike, Sumner T., on life insurance purchase of common stock ... 829
Pink, Louis H., warns of insurance nationalization ... 1228
Pipe line. *See under* Petroleum industry.
Pittsburgh Stock Exchange. *See* Stock and bond quotations.

Poland—
U. S. aid. *See under* Defense program—Lend-lease.
Portland cement. *See* Cement.
Porto Alegre. *See under* Brazil.
Portuguese Timor taken by Allies ... 1662
Portugal—sugar consumption ... 1343
President's Industry Labor Conference ... 1641, 1658
Press—National Newspaper week—Pres. Roosevelt holds free press essential ... 619
Newark Morning Ledger—NLRB order ... 1672
Pressed Steel Car strike ... 16, 125

Price and rent control—
Brookings Institution criticizes government bill ... 627
Criticism of program ... 1329
Eccles, M. S., views of ... 416
Harriss, Robert M., opposes price fixing ... 1346
House hearings ... 416, 513, 526, 942
House passes ... 1356
Morgenthau, Secy. of Treas., plan to limit to 6% corporate profits meets opposition ... 513, 526
Wickard, Secy. of Agr. C. R., views of ... 939
Prices—retail. *See* Fairchild index.
Wholesale. *See* Commodity prices.
Property seizure bill becomes law ... 831
Prudential Insurance Co. personnel ... 99
Private security issues. *See* Capital flotations.
Procurements and priorities ... 19
Public debt. *See* U. S. A.—Treasury Dept.
Public Utility Holding Co. Act—
Competitive bidding rule. *See under* SEC.
Rulings of SEC ... 1233

Public utility industry—
Electric power survey of NAM ... 1228
Electricity—weekly output ... 30, 120, 213, 310, 406, 518, 633, 726, 845, 974, 1069, 1133, 1242, 1355, 1470, 1571, 1666
Monthly production ... 789, 1348
Monthly statistics ... 630, 714, 845, 1575
Financial statistics, SEC survey of ... 13
Gas utility revenues ... 19, 1246, 1574
Rate structures make companies depression proof ... 1314
Puerto Rico—
Gov. R. G. Tugwell takes office ... 415
Purcell, Ganson, cautions on bond refunding ... 833
Corporate debt cut seen necessary ... 1360
Securities Act amendments, at House hearings on ... 1338

Railroad Trainmen's threat against public safety ... 1026
Railroad facts—new edition ... 1542
Railroad securities. *See under* Regular features.

Railroads—
Cars on order ... 731, 1221
Dunn, S. O., describes 30 years of railroad progress ... 621
Earnings—
Gross and net earnings, class I roads ... 143, 688, 1154, 1527
Selected income and balance sheet items ... 44, 1235, 1524
Fares—
Army gets special rates ... 734
Grand circle system ... 12
Freight—
Revenue car loadings ... 22, 115, 212, 309, 405, 517, 615, 725, 846, 937, 1033, 1126, 1239, 1352, 1469, 1570, 1671
Rate increases asked ... 1576
Wage controversy—
Agreement ... 1467
Company proposal ... 590
President's fact-finding board recommendations ... 1230
Unions reject company offer ... 719
Wage increase ... 1345
Wages, parity, discussed ... 722
Rand McNally Bankers Directory ... 590
Ray, Roger B., letter ... 291
Rayon Organon market review ... 619, 631, 1136, 1472
Rayon—30th anniversary ... 1132
No price ceiling ... 1229
Rea, George P., addresses securities commissioners ... 594, 608
Securities Act amendments, views on ... 924

Real Estate—
Fisher, E. M., on effect of war ... 500
Mortgages—
Consumer credit regulations exemptions proposed ... 734
Banks investing ... 32
Farm foreclosures ... 806
Farmers deposit funds against mortgages ... 1119

Page

Real estate (*Continued*)—
Mortgages (*Continued*)—
FHLBB foreclosures 400, 733, 1345
Reports mortgage structure safe 1659
N. Y. S. League of Sav. & Loan Assns. reports loans 620, 929
N. Y. savings banks loans 735
Non-farm mortgages recorded 935
Foreclosures 1573
Urban home financing 735
Rent control. *See* Price and rent control.
Reconstruction Finance Corp.—
Authorizations and commitments 637, 1356
Borrowing power increase approved, 734, 1017
Loans discussed 385
Notes, exchange offer for 801, 934
Russian minerals purchased 412
Red Cross—Financial district leaders aid 1020
President Roosevelt urges support 1126
Redemption calls and sinking fund notices ..18, 155, 251, 341, 441, 551, 635, 759, 854, 959, 1045, 1141, 1251, 1337, 1481, 1582, 1691
Reeves, C. B., gets Mutual Life post 724
Refrigerator output cut by OPM 618

Regular features—
Bank and insurance stocks ..6, 102, 198, 294, 390, 485, 598, 710, 813, 918, 1014, 1110, 1205, 1318, 1430, 1542, 1646
Bond Selector, The ..394, 499, 512, 608, 720, 807, 923, 1018, 1120, 1211, 1322, 1451, 1543, 1656
Calendar of new security flotations, 14, 110, 205, 301, 397, 509, 605, 717, 814, 923, 1021, 1117, 1213, 1325, 1453, 1549, 1653
Capital flotations 217, 577, 1091, 1478
Coming events 10, 198, 604
Course of sterling exchange. *See* Foreign exchange—weekly review.
Dealer briefs 11, 98, 194, 484
Financial situation ..17, 609, 721, 817, 929, 1025, 1121, 1217, 1329, 1457, 1553, 1657
From Washington Ahead of the News ..17, 113, 209, 305, 401, 513, 609, 721, 817, 929, 1025, 1121, 1217, 1329, 1457, 1657
Gross and net railroad earnings 143, 688, 1151, 1927
Here and there 3
How Others View the Market 11
High grade bond suggestions 107, 208
Investment trusts ..7, 103, 199, 295, 391, 487, 593, 711, 807, 919, 1015, 1111, 1207, 1319, 1431, 1543, 1647
Jottings ..1, 97, 195, 289, 385, 481, 593, 705, 801, 918, 1011, 1105, 1203, 1315, 1540, 1644
Legal oddities ..18, 123, 224, 330, 416, 528, 640, 735, 848, 944, 1135, 1248, 1350, 1472, 1576
Municipal news and notes 8, 104, 200, 296, 392, 505, 600, 712, 808, 920, 1016, 1112, 1208, 1320, 1432, 1544, 1648
On the foreign front ..19, 125, 217, 312, 497, 519, 612, 725, 821, 935, 1032, 1121, 1217, 1329, 1481, 1553, 1657
Our reporter on governments ..17, 99, 224, 320, 395, 515, 595, 705, 815, 928, 1024, 1105, 1216, 1328, 1455, 1552, 1641, 1650
Our reporters report ..1, 97, 193, 289, 385, 481, 593, 705, 801, 913, 1009, 1105, 1201, 1311, 1425, 1537
Personnel items ..4, 100, 193, 292, 388, 481, 596, 708, 804, 916, 1012, 1108, 1204, 1315, 1428, 1540, 1644
Railroad securities ..5, 101, 197, 293, 389, 485, 597, 709, 805, 917, 1013, 1109, 1205, 1317, 1429, 1541, 1645
Securities salesman's corner ..6, 102, 198, 294, 390, 487, 599, 711, 813, 924, 1017, 1114, 1207, 1324, 1455, 1546, 1650
State of trade ..18, 114, 211, 398, 491, 516, 615, 724, 819, 931, 1029, 1124, 1220, 1333, 1450, 1555, 1660
Tomorrow's markets—Walter Whyte Says ..3, 99, 195, 291, 387, 483, 595, 707, 803, 915, 1011, 1107, 1203, 1315, 1427, 1541, 1645
Uptown after 3 ..7, 103, 202, 300, 399, 511, 604, 716, 810, 1015, 1116, 1212, 1317, 1452, 1548, 1652
Whisperings ..10, 103, 202, 298, 395, 601, 715, 812, 924, 1014, 1110, 1210, 1319, 1441, 1548, 1652
Rent control. *See* Price and rent control.
Reorganizations, report on 622
Repair parts priorities 632
Retail prices. *See* Fairchild index. *See also* U. S. A.—Agr. Dept.—Food prices.
Retailers for defense week proclaimed 630
Retail trade prospects discussed by Q. F. Walker 1336
Revelers outing 194
Revenue Act of 1941. *See* U. S. A.—Taxes.
Revere Copper & Brass, Inc. to report on housing trends 622
Riddle, J. H., on effect of smaller reserves of N. Y. C. banks 1245
Rio de Janeiro. *See under* Brazil.
Rio Grande do Sul. *See under* Brazil.
Rivers and harbors projects, Pres. Roosevelt urges deferring of 1227
Road Aid Act. *See* Federal Road Aid Act.
Road planning 1233
Robin Moor sinking 1039
Roman Peace (A) 401

Roosevelt, Pres. F. D.,—
Air Associates plants seizure 1039
Appropriations requested 1212
Army expenditures placed at 210,000,000,000 818
Bill of rights day proclaimed 1354
Brazil independence anniversary—message 223
Bullitt, Wm. C., sent as special representative in Near East 1344
Byrd, Senator, answers criticism of, on aid to democracies 19
Canadian Prime Minister, confers with 939
Churchill, Prime Minister, confers with 1657
Civilian defense week proclaimed 831
Community chest plea 619
Congress, messages to. *See under* U. S. A.
Defense production, urges no interruption in 25, 28
Drafteen, to rehabilitate health of rejected 592
European war dangers real 415
Employment in government offices, urges no discrimination in 222
Fear, use of 210
Foreign policy seen leading U. S. to war 113, 217, 402, 823, 1123
Discussed 942
Axis defeats result of 818
Nation united behind policy 1690
Freedom of seas reiterated 527
German execution of hostages deplored 944
Industry-Labor Conference. *See* President's Industry-Labor Conference.
Interference in world problems criticized 1217

Page

Roosevelt, Pres. F. D., (*Continued*)—
Labor policy criticized 721, 1025, 1121, 1657
Lend-lease appropriations, asks for additional 16
Administrator gets broader powers ..307
Aid to continue 1553
Report of expenditures 318, 1553
Neutrality Act amendment. *See under* N.
NYA merger with CCC 942
New York Stock Exchange cooperation, confident of 1648
Philharmonic Society of N. Y. congratulated 830
Pledges exchanged with allies 1685
Rivers and harbors projects, urges deferring of 1227
Russia guarantees religious freedom ..620
Supplies to Russia speeded 831
Sacrifices in interest of unity urged in letter to Secretary Knox 942
Social security program, plans to enlarge 494
Speeches and messages—
American Automobile Ass'n meeting 1233
American Education Week 1123
American Federation of Labor convention 527
American Legion convention 415
American Transit Ass'n convention 623
Armistice day address 1227
Bill of Rights anniversary speech—Pledges fight to finish 1388
Boston conference on distribution ..620
Brazilian anniversary 223
Cathedral of St. John the Divine ..1459
Chile independence 735
Civilian Defense week—Longer working hours 1235
Christmas seal campaign 1331
Columbus Day statement 592
C. I. O. convention 1243
Congress—Messages to. *See under* U. S. A.—Congress.
Foreign Policy Association meeting ..942
Home Club at Hyde Park—World danger increased 21
International Labor Organization—Calls for sacrifices 1025
Japanese Emperor, message to 1680
Labor Day address—Urges greater arms output 25
Liberty Fleet Day message 527
National Broadcasting Co. congratulated 1157
National Catechistical Congress of the Confraternity of Christian Doctrine 1136
National Federation of Federal Employees 620
National Foreign Trade convention ..618
National Grange convention 1359
National Newspaper Week—Free press essential 619
National Recreation Congress 618
Navy Day address—Naval warfare 940, 941
New England governors 1471
Radio addresses—Will protect all ships in U. S. defensive waters ..113
Aid to democracies 19
War declaration 1457, 1462
Red Cross appeal 1126
Russian anniversary 1244
Steel industry conference on defense needs 1337
Teachers conference at Hyde Park—Never accept new order 1238
United States Savings and Loan League convention 1468
Strikes, asks end of 527
Supreme Court control sought 121, 305
Taxes to counteract inflation urged ..1135
Western Hemisphere solidarity 592

Rubber—
Commodity Exchange, Inc. trading ..622
Rumania. *See under* World War.
Russia—
Anniversary of U. S. S. R. 1244
Litvinoff, Maxim, praises U. S. aid ..1557
Religious freedom 620
United States aid. *See under* Defense program—
Ambassador to United States named 1167
Expresses appreciation of aid 1557
Minister to Russia 1337
RFC to buy minerals 412
World War. *See under* W.
Russian loan terms 1122

St. Lawrence Waterway opposed ..1127, 1341
St. Louis Stock Exchange. *See* Stock and bond quotations.
Sao Paulo. *See under* Brazil.
Savings and loan associations—
Assets in New York 305
Savings banks. *See* Banks.
Savings Banks Association of New York advertising campaign 810
Annual meeting 825, 831, 832
Defense bond sales 1347
Savings Banks Officers Association—Group V officers 1224
Savings, building and loan associations. *See* Building and loan associations.
Schmidt, Walter S., discusses city problems 1236
Schram, Emil, on amendments to securities laws 914
Scientific advances discussed 929
Securities Exchange Act of 1954. (*See also* SEC.)
Amendments to Securities Exchange Act and Securities Act—Views of Maine Security Dealers 291, 1009
Commerce and Industry Association of New York views on amendments 913
House committee hearings ..707, 914, 916, 1924, 1038, 1333, 1538
Over-counter dealers unite in opposition 483
Action urged 1010
Regional stock exchanges oppose amendments 598
Registration of private issues—House hearings 1336
Southern California dealers opposed 1313
Bill to ban unlisted trading 802
Dealers required to record time of transactions 707
Registrations accelerated 1551
Securities and Exchange Commission—
Amendments to securities laws. *See under* Securities Exchange Act of 1934.
Boston regional office administrator ..1109
Broker-Dealer registrations ..106, 388, 598, 708, 809, 1012, 1429, 1541, 1548
Action to revoke license 389
Competitive bidding rule discussed by Commissioner Healy 24
Analysis of system 1
Connely, E. F., views of 482
Douglas, Lewis W., views of 622
SEC issues statement 1215
Dealers ordered to record time of transactions 707
Investment companies, study of 1538
Investment Company Act opinion 622, 1556
Rules 1210, 1555
Investment company division director 1109
Judicial decisions published 1549
Manipulation opinion of counsel 1342

Page

Securities and Exchange Comm. (*Continued*)
Morgan Stanley & Co. not eligible as trustee for Morgan Stanley issues ..399
NASD action, review of 1347
New York Curb Exchange discusses power of SEC 1426
N. Y. Stock Exchange multiple trading rule. *See under* N.
Public Utility Act rulings 1233, 1344
Public utility statistics surveyed 13
Regional administrator 101
Reorganization proceedings instituted, report on 622
Surveys of American listed corporations
Steel 1166
Agricultural machines 1563
Aircraft and machine tools 1342
Automobiles 1563
Trading volume reported—
Member trading N. Y. Stock and Curb exchanges ..199, 318, 410, 522, 635, 715, 828, 934, 1030, 1128, 1240, 1351, 1471, 1537, 1670
National Securities exchanges ..622, 1017, 1321
Odd lots—N. Y. Stock Exchange 207, 523, 602, 709, 828, 941, 1029, 1122, 1240, 1351, 1458, 1555, 1671
Trust Indenture Act of 1939—Opinion 1215
Underwriting participations 1111
SEC Commissioner Perturbed 593
Securities Act changes. *See* Securities Exchange Act of 1934—Amendments.
Securities markets discussed by George P. Rea 594, 608
Securities salesman's corner. *See under* Regular features.
Security Traders Association of N. Y. nominating committee 99, 594, 802
Bowling competition 596
Outing 194
Selective Training and Service Act. *See under* Defense program.
Shanks, Carrol M., opposed to registration of private security issues 1336
Shaw, Samuel, honored by Chemical Bank 128
Ships and shipping—
Arming of ships. *See* Neutrality Act.
Petroleum to Philippine Islands may be carried in foreign vessels 618
Robin Moor sinking—Germany refuses compensation 1039
Roosevelt, Pres., F. D., describes attacks on United States ships 941
U. S. Maritime Commission ship seizure powers. *See under* U.
Silk—
Commodity Exchange postpones liquidation of silk contract 834
OPM priorities 1229
Silver—U. S. imports and exports. *See* U. S. A.—Foreign trade.
Six Per Cent 305
Slichter, Prof. S. H., addresses I. B. A. ..1440
Sloan, Alfred P., on post-war problems ..1465
Social Security—
Descriptive booklet for employees 1573
Enlargement of scope planned by Pres. Roosevelt 494
Plan to finance war out of funds criticized 513
Frankness urged 929
Social structure changes discussed by P. F. Drucker 1360
Society of Chemical Industry medal 734
Solicitor General named 943
Solid Fuels Coordinator for National Defense. *See under* Defense program.
South Africa sugar consumption 834
Southern California dealers against Security Act amendments 1313
Soviet. *See* Russia.
Soybean loan program 784
Sproul, Robert G., addresses N. A. M. ..1686
Spangenberg, Dr. Leonard, addresses Babson meeting 930
Specialize Personnel Registry 102
Speech That Was Not Made 19
Speyer, James, dies 1040
Split commissions, views on 414

Stock and bond quotations and sales volume—
Auction sales 47, 824, 938, 1072, 1200, 1562, 1686
Baltimore Stock Exchange ..99, 186, 283, 379, 475, 573, 686, 782, 896, 991, 1087, 1183, 1295, 1407, 1519, 1623, 1719
Boston Stock Exchange ..90, 186, 283, 379, 475, 573, 685, 782, 896, 991, 1087, 1183, 1295, 1407, 1519, 1623, 1719
Chicago Stock Exchange ..91, 187, 283, 379, 475, 573, 685, 781, 895, 991, 1087, 1183, 1295, 1407, 1519, 1623, 1719
Cincinnati Stock Exchange ..91, 187, 284, 380, 476, 573, 686, 782, 893, 992, 1088, 1184, 1296, 1408, 1520, 1624, 1720
Cleveland Stock Exchange ..91, 188, 284, 380, 476, 573, 686, 782, 893, 992, 1088, 1184, 1296, 1408, 1520, 1624, 1720
Detroit Stock Exchange ..92, 188, 284, 380, 476, 573, 686, 782, 895, 992, 1088, 1184, 1295, 1408, 1520, 1624, 1720
Dow Jones stock and bond averages, 141, 192, 288, 384, 480, 561, 673, 769, 881, 977, 1073, 1169, 1281, 1393, 1505, 1609, 1705
European stock exchanges reviewed, 125, 217, 312, 407, 519, 612, 725, 821, 935, 1032, 1121, 1217, 1329, 1461, 1553, 1657
London Stock Exchange ..691, 823, 1072, 1130, 1200, 1356, 1471, 1575, 1670
Bonds, government ..691, 826, 1157, 1200, 1355, 1468, 1569, 1669
Los Angeles Stock Exchange ..92, 188, 284, 380, 476, 574, 686, 782, 895, 992, 1088, 1184, 1295, 1408, 1520, 1624, 1720
Montreal Curb ..94, 190, 287, 382, 478, 575, 687, 783, 897, 993, 1089, 1185, 1298, 1410, 1522, 1625, 1721
Montreal Stock Exchange ..93, 190, 285, 382, 478, 575, 687, 783, 897, 993, 1089, 1185, 1297, 1409, 1522, 1625, 1722
Moody's bond price averages and yields ..12, 119, 203, 317, 408, 521, 636, 729, 843, 935, 1031, 1131, 1241, 1353, 1465, 1572, 1667
List of bonds used 408
New York Curb Exchange ..85, 181, 277, 373, 469, 570, 682, 778, 891, 987, 1083, 1179, 1291, 1403, 1515, 1619, 1715
Total volume ..192, 288, 384, 480, 576, 688, 784, 898, 994, 1090, 1185, 1299, 1411, 1523, 1627, 1722
New York Stock Exchange ..65, 161, 251, 357, 453, 561, 673, 769, 881, 977, 1073, 1169, 1281, 1393, 1505, 1609, 1705
Total volume ..192, 288, 384, 480, 561, 673, 769, 881, 1008, 1073, 1169, 1281, 1393, 1505, 1609, 1705
Over-the-Counter—
Insurance companies ..1187, 1299, 1411, 1523, 1627, 1723
Investing companies ..1187, 1299, 1411, 1523, 1627, 1723

Page

Stock and bond quotation (*Continued*)—
Over-the-counter (*Continued*)—
New York banks ..1187, 1299, 1411, 1523, 1627, 1723
New York trust companies ..1187, 1299, 1411, 1523, 1627, 1723
Recent bond issues ..288, 384, 480, 577, 688, 784, 899, 994, 1090, 1185, 1299, 1411, 1523, 1627, 1723
U. S. bills, notes, Govt. agency obligations ..192, 288, 384, 480, 569, 576, 681, 688, 777, 784, 898, 899, 994, 1090, 1185, 1299, 1411, 1523, 1627, 1722, 1723
Philadelphia Stock Exchange ..92, 189, 285, 381, 477, 574, 687, 783, 897, 992, 1089, 1184, 1297, 1409, 1521, 1625, 1721
Pittsburgh Stock Exchange ..92, 189, 285, 381, 477, 574, 687, 783, 897, 993, 1089, 1185, 1297, 1409, 1521, 1625, 1721
St. Louis Stock Exchange ..93, 189, 285, 381, 477, 575, 687, 783, 897, 993, 1089, 1185, 1297, 1409, 1521, 1625, 1721
San Francisco Stock Exchange ..93, 189, 285, 381, 477, 575, 687, 783, 897, 993, 1089, 1185, 1297, 1409, 1521, 1625, 1721
Toronto Stock Exchange ..94, 190, 287, 383, 479, 576, 688, 784, 898, 994, 1090, 1186, 1298, 1410, 1522, 1626, 1722
Trading volume reports. *See under* SEC.
State banks. *See under* Banks and banking.
State bonds, tax status 722
State Department. *See under* U. S. A.
State of Trade. *See under* Regular features.
Steel. *See* Iron and steel industry.
Stephens College forum 735
Stettinius, E. R. *See under* Defense program—Lend-lease.
Stewart, R. McLean, on securities law changes 1038, 1336
Stillman, James, estate, first accounting ..830
Stock market letter of J. R. Williston & Co 1316
Stock offerings. *See* capital flotations.
Stockton, Richard G., urges cut in Government spending 1231
Strikes. *See under* Labor conditions.

Sugar industry—
Brazil production 1343, 1575
Canadian beet output 1572
Canadian consumption 834
Cuban exports 1229
Dominican Republic production 834, 1160
Dyer, W. B. & Co., index 834, 1343
Farr & Co. sugar manual 294
Hawaiian crop 1665
India may export 621
Invisible supplies 525
Jamaica exports 1225
Java exports 834
New York Coffee & Sugar Exchange suspends No. 4 contract 590
Peruvian sugar exports 396, 1337
Production 1667
Portuguese sugar consumption 1343
Quotas. *See* AAA.
South African consumption 834
Statistics 828, 1157, 1573
Stocks, invisible 1687
Supply position of refiners 1571
Supplemental pay plans 1230
Supply Priorities and Allocation Board. *See under* Defense program.
Supreme Court. *See under* U. S. A.
Surinam—U. S. Army forces protect ..1247
Surplus Marketing Administration director 623
Survey of American listed corporations. *See under* SEC.
Sweden—
United States minister to 831
Sweepings 1210
Syndicate stores. *See* Chain stores.
Szymczak, M. S., forecasts credit restrictions 619

Tariff Commission. *See under* U. S. A.
Tax Institute. *See under* University of Pennsylvania.
Tax reciprocity between Federal and State units concerning bonds 722
Taxation problem extraordinary 722
Taxes, Federal. *See under* U. S. A.
Textiles—
Production cotton textiles new peak ..1472
Thurston, Walter, U. S. Minister to Russia 1337
Timor. *See* Portuguese Timor.
Tin. (*See also* Non-ferrous metal market)
Foil use ordered curtailed 1339
SPAB allocations to Latin America ..1445
World production 29, 825, 901, 1352
Tobacco—Quotas for 1942 1237
Loan 1579
Tobin, Austin J., addressed I. B. A. ..1450
Token taxes 209
Tomorrows markets—Walter Whyte says—*See under* Regular features.
Toronto. *See under* Canada.
Transportation survey of NAM 1228
Travers, A. M., honored 1225
Treasury Department. *See under* U. S. A.
Tribute 1218
Triumph Explosives, Inc. gets Navy pennant 1106
Trust Indenture Act of 1939—SEC opinion 1215
Tugwell, R. G., becomes Governor of Puerto Rico 415
Tungsten—Priorities 617
Argentina to sell U. S. entire output ..1360
Turkey gets lend-lease aid 1670
See also under World War.
Twentieth Century Fund report on operations 1231
Twombly, E. B., on securities law changes 1038

Unemployment. *See* Labor conditions.
Unemployment insurance, proposed federalization of 1471
Batt, George K., opposed 1651
Union Joint Stock Land Bank. *See under* Joint Stock Land banks.
United States Building and Loan League
Distribution to members of associations 32
United States Maritime Commission—
Carmody, John M., nominated member 1340
Ship seizure powers extended 618
United States National Commission of the Permanent American Aeronautical Commission named 622
United States of America—
Agriculture Department—
Bolivian resources, to participate in survey of 1166
Cotton crop report. *See under* C.
Export subsidy 735
Dairy products goal 1687
Ecuador resources to be studied 1229
Farm outlook 731
Farm foreclosures 806
Farm income ..17, 28, 1168, 1330, 1359
Food for freedom program 1227
Food prices 733
Food production record forecast 1231
Food purchases 10

Page

United States of America (*Continued*)—
Agricultural Department (*Continued*)—
Food stamp program ..30, 527, 528, 1129, 1244, 1353, 1569
German food situation 842
Grain crop report. *See under* G.
Post-war farm program 1349
Priority ratings not for farmers 942
Reorganization of department 1677
Wheat flour export program 1229
Year-end analysis of farm situation 1359
Argentina trade pact 728, 1165
Coast Guard becomes part of Navy ..1233
Commerce Department—
Consumer loans reported 1324
Construction expenditures forecast 1343
Debt, public and private, survey of ..1340
Comptroller of the Currency—
Condition of all United States banks 822
Instalment paper held by banks 210
National bank condition 1160, 1561
National Bank earnings 528
National bank information 114
National bank liquidations, stock changes, charters, branches 1335, 1545
National banks, condition of 315
National banks, insolvent—Dividends 703, 1072, 1156, 1561
Liquidation 1239, 1671
Congress—
Adams, Sen. A. B., dies 1353
Connery, Rep. L. J., dies 832
Geyer, Rep. Lee E., dies 834
Importance of an independent legislative body 306
Klein, Arthur G., elected to House 1013
Legislative enactments, texts of—
Lend-lease appropriation 1341
Revenue Act of 1941—Text 835
Norris, Senator G. W., to retire 1344
Roosevelt, Pres., F. D., messages—
Germany and Italy, war on 1681
Japanese attack 1557
Neutrality Act amendment asked ..626
Senate asks report on priorities program 1344
Cost of living. *See under* C.
Debt, public and private, amount of ..1340
Defense program. *See under* D.
Diplomats and diplomacy. *See* U. S. A.—State Department.
Dollars—
Circulation. *See* U. S. A.—Treasury—Money stocks.
Devaluation powers criticized 1330
National bank notes outstanding. *See Banks*—National—Notes.
Economic advantages over Japan 1554
Finland asked to end war on Russia. *See under* World War.

Foreign funds control—
Commodity contracts by blocked accounts 1020
Conferences to discuss program 1345
Foreign Exchange Committee names sub committee 1346
License amended 1346
Foreign policy. *See under* Roosevelt, President.
Foreign trade—
Coffee imports 521, 1159, 1344
Cotton export subsidy. *See under* C.
Export control. *See under* Defense program—Economic Defense Board.
Gold, weekly imports and exports. *See under* G.
Latin American trade relations 121, 1458
Merchandise, gold and silver—
Monthly movement 524, 714, 1158
Analysis by economic groups and commodities 634, 788, 1167
Comment, editorial 317, 590, 1135
Destination and source 901, 1437
National Foreign Trade Convention. *See under* N.
Oil from Venezuela 1658
Pierson, W. L., discusses Latin American trade 1333
Steel scrap exports 1665
Subsidy on cotton 735
Wheat imports 691, 1575
Gold. *See under* G.
Government employment, Pres. Roosevelt urges no discrimination in 222
Government expenditures, Budget Bureau points out possible cuts in 817
Committee to study reductions named by House 832
Connely, E. F., critical 1329
Cut urged 817
Morgenthau, Sec. of Treas., suggests cut in non-defense spending 1247
NAM urges reduction 1201
National Economy League recommends cut 1347
Reduction seen as urgent 19, 930
Stockton, Richard G., urges cut ..1231
Government receipts and expenditures. *See* U. S. A.—Treasury Dept.—Receipts and expenditures.
Governmental corporations and credit agencies, monthly report 587, 1096, 1526
Haiti, financial pact with 724
Japan, pre-war proposals to 1680
War. *See* World War.

Justice Department—
Attorney General Biddle takes oath ..114
Solicitor General named 943
Labor Department—
Building permit record 20, 629, 903, 1349
Commodity price index. *See under* C.
Cost of living 314, 902, 1242, 1688
Dwelling construction 1350
Employment and payrolls 787, 993, 1160, 1564
Hours and earnings reported ..1249, 1317, 1688
Food prices, retail 1226, 1690
Solicitor for department named 819
Labor policy criticized 721, 1025, 1121, 1657
Latin American relations ..121, 126, 513, 732, 911, 1558, 1663
Mexico, pact with 1217, 1248

Navy Department—
Appropriation requested 1212
Assistant Secretary Gates sworn in ..211
Coast Guard taken over 1133
Marines withdrawn from China 1346
Near East, special representative of President Roosevelt sent 1344
Pan American Protocol signed 621
Poland, aid to. *See under* Defense program—Lend-lease.
Russia, aid to. *See under* Defense program.
Surinam, army sent to 1247
State Department—Diplomats and diplomacy—
Board of Economic Operations 704
Costa Rica, Minister to 831
Exchange of pledges with England, China and Philippines 1685
French North Africa aid under review 1247
Germany refuses compensation for sinking of Robin Moor 1039
Mexico—New ambassador to ..1238, 1345
Pact entered 1248
Peru to be paid for airplanes 943

Page
United States of America (*Continued*)—
State Department (*Continued*)—
Russia sends Maxim Litvinoff as Ambassador ... 1167
Thurston, Walter, named United States Minister to Russia ... 1337
Sweden, Minister to ... 831
Travel rules tightened ... 1316
Supreme Court (*see also* Court rulings).
Effort to control ... 121, 303
Opens 1941-42 session—Tribute to former Justice Brandeis ... 526
Tariff Commission—
Report on Latin American trade ... 1459
Taxes—
A. B. A. tax resolution ... 492
Anticipation notes. *See* U. S. A.—Treasury Department—Notes.
Capital gains taxation, discussion of ... 1330
Corporation reserves for taxes ... 20
Dangers inherent in heavy taxes ... 307
Defense industries, taxes on ... 1218
Forms revised ... 1337
Heimann, Henry H., on ability to pay higher taxes ... 690
Income tax—Forms simplified ... 629
Deductions discussed ... 1215
"Know Your Taxes"—Pamphlet of Treasury Department ... 1232
Legislative action—
Anti-inflation tax measure urged by President Roosevelt—Reply of Rep. Doughton ... 1136
Conference report passes Congress 209
Signed by President ... 338
Discussion of proposed levies ... 209
Excess profits tax amortization provision amended ... 941
Morgenthau, Sec. of Treas., says no change to be made in tax on 1941 incomes ... 1342
Senate committee reports bill ... 26
Senate passes bill—Sent to conference ... 113
Text of law ... 835
Monthly Stock Digest Service—Tax gain and loss form ... 486
Morgenthau, Secretary of Treasury, on need to tax to avoid inflation 489
Corporate profit limitation tax, 513, 526, 620
Comment ... 305
Publicity on taxes urged ... 1472
Social security taxes to pay defense costs, criticism of ... 929
Williams, John H., views on tax on small incomes ... 1341
Treasury—
Assistant to Secretary named ... 1439
Bill sales ... 7, 195, 621, 923, 1024, 1116, 1202, 1314, 1426, 1539, 1643
Bond offering ... 639, 825, 1425, 1685
Bond trading on N. Y. Stock Exchange—New rule ... 1120
Bonds, defense savings—Sales volume ... 105, 1564
Aims to reach 35,000,000 individuals ... 1660
Association of Customers Brokers urges stock brokers be permitted to sell ... 486
Bank employees mobilized to aid sale ... 1159
Benson, P. A., discusses sales ... 500
Bruere, Henry, discusses sales effect ... 320
Douglas, Lewis W., leads campaign in New York ... 831
Greater New York Committee for the sale of Defense Bonds and Stamps ... 1216

Page
United States of America (*Continued*)—
Treasury (*Continued*)—
New York administrator ... 802
N. Y. Curb Exchange helps ... 1350
N. Y. State Bankers Association urges payroll deductions ... 805
N. Y. State Bankers give 100% aid ... 1232
Ohio Society of N. Y. buys bonds 1342
Regulation of agencies for issue of series E bonds ... 733
Savings Banks Association of New York sales ... 1347
Series F in $25 denominations ... 1659
Stamp sales campaign ... 630
Stamps sold ... 314
Cash and current liabilities, monthly report ... 587, 1093, 1526
China, representative sent to ... 625
Debt and dollar devaluation powers 1330
Debt dangers discussed ... 307
Debt limitation, status of indebtedness in relation to 215, 577, 1051, 1562
Debt statement—Preliminary ... 548, 655, 1095, 1141, 1524, 1525
Final ... 901, 1723
District coordinators ... 411
Government securities—Transactions in foreign Treasury investment accounts ... 527, 733, 1239
First Boston Corp. handbook on governments ... 816
Quotations. *See* Stock and bond quotations.
Support withdrawn ... 1547
Internal Revenue Collector J. J. Hoey dies ... 1341
Japanese enterprises, takes custody of ... 1554
Money holdings ... 665, 1141, 1523, 1527
Money stocks in United States ... 691, 1072, 1348
Notes, tax anticipation ... 7, 415, 1234, 1339
Notes offered for CCC and RFC notes ... 801, 931
Procurement Division—Buys high cost copper ... 1235
Booklet explains procedure ... 1345
Receipts and expenditures ... 548, 1094, 1524
Tax information pamphlet issued ... 1232
New forms ... 1337
War. *See* World War.
War Department—
Appropriation requested ... 1212
Railroads give army special fare rates ... 734

United States Savings & Loan League meeting ... 1248
Building restriction, urges modification of ... 1344
Convention ... 1564
Home loans ... 1343
Loans at record ... 1470
Roosevelt, Pres. F. D., message ... 1468
United States Steel Corp. shipments 626, 1035
University of Pennsylvania—Tax Institute meeting ... 1332, 1346, 1425
Unsettling Settlements ... 1458
Uptown After 3. *See* Regular features.
Urban Land Institute conference ... 1236

Vacuum cleaner output cut ordered ... 1339
Vandenberg, Senator, opposed to corporate profit limit plan ... 513
Variable money—Elastic obligations ... 1330
Venezuela backs United States defense effort ... 632
United States imports of oil ... 1658

Page
Vezal, Martin, biographical sketch ... 210

Wage-Hour Law. *See* Fair Labor Standards Act.
Wages. *See* Labor conditions.
Walker, Q. F., discusses retail trade prospects ... 1336
Wall Street Ruling Club ... 388, 803
War. *See* World War.
Wars, When Earth Was Free of ... 1658
War Department. *See under* U. S. A.
Washer output cut ... 1233
Washington News Letter. *See* Regular features—From Washington Ahead of the News.
Weidenborner, Frank F., addresses insurance convention ... 1682
Welles, Under Secretary of State Sumner, on post-war economic order ... 323
Wells Fargo Bank & Union Trust Co. business survey ... 496, 822, 1345
Wesley, Irvin, named Federal Reserve adviser ... 632

Western Hemisphere—
Roosevelt, Pres. F. D., of U. S. commends on solidarity ... 592
Western Railways Committee on Public Relations publishes Railroad Facts ... 1542
Wheat. *See under* Grain.
Wheeler, Sen. B. K., opposes American intervention in war ... 1225
When-issued security deals—Ruling of New York State ... 1210
Whisperings. *See* Regular features.
White, William R., discusses savings banks legal investments ... 832
Seizes Italian bank agencies ... 1574
Wholesale prices. *See* Commodity prices.
Wnyte, Walter, Says. *See* Regular features—Tomorrows Markets.
Wickard, Sec. of Agriculture C. R., on farm production campaign ... 224
Addresses plant-to-prosper contestants 1649
Food supplies at record high ... 1688
Price control views ... 939
Wiggins, A. L. M., on Securities Act amendments ... 1336
Williams, John H., tax views ... 1341
Willkie, Wendell L., community chest plea ... 619
Witherow, Wm. P., urges fair labor regulations ... 1556
Wool—
Argentine surplus ... 1119
Words Like Weeds ... 1121
World War. (*See also* Defense program).
Atlantic, battle of ... 126, 221, 317, 522, 635, 731, 844, 936, 939, 1462, 1559
Atlantic conference war aims discussed 401
Babson, Roger, forecasts progress of war ... 832
Bombing of civilians criticized ... 610
Economic factors discussed ... 610, 1554
Ethiopian battle ... 1335
Finland—Pressure brought to bear to have Finland quit war 937, 1131, 1337
Determined to continue war ... 1223
Great Britain, at war with ... 1462
France—
Collaboration with Germany. *See* World War—Germany.
Germany—
Campaign against Russia. *See* World War—Russia.
Conference on new European order rumored ... 1033, 1135
Conquered nations approaching revolt against German rule ... 221, 317, 410, 523, 732, 845, 941
French collaboration ... 21, 1223, 1335

Page
World War (*Continued*)—
Germany (*Continued*)—
Hitler, Chancellor, confers with Premier Mussolini ... 21
Appeals for sacrifices ... 519
Assails Prime Minister Churchill 1036
Takes command of army ... 1662
United States, at war with ... 1553, 1559, 1681

Great Britain—
Air raids on Continent ... 522, 635, 731, 844, 939, 1334, 1462, 1559
Churchill, Prime Minister reports war progress ... 409
Assails Hitler ... 1036
Conscription proposal ... 1334
Meets with U. S. President on Atlantic and in Washington ... 401, 1657
Conference in Moscow. *See* World War—Russia.
Far East, defense in ... 1662
Finland, Hungary and Rumania, at war with ... 1462
Invasion Threat ... 317
Japanese attack. *See* World War—United States.
Libyan offensive ... 1222, 1334, 1462, 1558, 1663
Patrol lands in France ... 1223
Public clamor for continental invasion ... 824
War aims discussed ... 401

Hungary, Great Britain at war with ... 1462

Iran—
Agreement with British and Russians 3,126

Italy—
Mussolini, Premier, confers with Chancellor Hitler ... 21
United States, at war with ... 1553, 1559, 1681

Japan—
Aid to Russia, annoyed at ... 20, 125
Axis agreement solidified ... 413
Cabinet changes ... 726
Military operations ... 319
Expansion plans rumored ... 636, 824
Russia remains at peace with Japan 1558
Russian Asia may be attacked ... 636
United States efforts to arrive at understanding. *See* World War—United States.
Attack on United States and war declared. *See* World War.—U. S. A.

Libyan offensive. *See under* World War—Great Britain.
Marine insurance, effect of war on ... 1040
Mediterranean warfare ... 126, 221, 318, 408, 635, 730, 845, 1035, 1134
Netherlands Indies defense ... 1662
Peace program of Atlantic conference discussed ... 401
Philippines, progress of war in ... 1558, 1662
Portugese Timor taken by Allies ... 1662
Post war economic order ... 623
Rumania, Great Britain at war with ... 1462

Russia—
Campaign, progress of ... 23, 125, 220, 313, 407, 520, 612, 730, 844, 939, 1134, 1222, 1334, 1558, 1663
Conference in Moscow with British and United States representatives 407, 616
Germans admit inability to take Moscow ... 1462
Japan, relations with ... 1558

Page
World War (*Continued*)—
Russia (*Continued*)—
United States aid. *See* World War—United States.
Third year of war starts ... 22
Turkey—
Anxious over increasing nearness of conflict ... 939
Efforts made by both sides to line up 23

United States—
Advance toward war. *See* Roosevelt, Pres. F. D.—Foreign policy.
Conference with Canada ... 939
Economic advantages over Japan ... 1554
Efforts to provoke public feeling against Germany ... 19
Financial leaders consider war effects on markets ... 1556
Finland, pressure on, to quit war 937, 1131, 1223, 1337
Germany and Italy, at war with 1553, 1559, 1681
Greer—U. S. Destroyer sunk ... 125, 217
Interference in world problems criticized ... 1220
Kearny—U. S. Destroyer attacked ... 725
Japan attacks U. S. in Pacific—Declarations of war 1460, 1461, 1553
Roosevelt, Pres. F. D., address on war and message to Congress 1457, 1557, 1462
Strategy employed ... 1558
Japan, efforts to arrive at understanding with ... 220, 1121
Anxious to avoid war with United States ... 941
Situation increasingly grave 1032, 1222, 1329
Knox, Sec. of Navy Frank, says United States must police world 525
Latin America collaboration. *See under* L.
"M" Day ... 1558
NAM pledges support ... 1566
Naval warfare in Atlantic 936, 941, 1222
Philosophy of force seen endangering institutions ... 414
Pledges exchanged with Allies ... 1685
Real estate, effect on ... 500
Robin Moor sinking—Compensation refused ... 1039
Roosevelt, Pres. F. D., and Prime Minister Churchill meet to discuss war strategy ... 1657
Deplores German execution of hostages ... 944
Naval warfare involving American vessels ... 940, 941
Sees real threat to United States 415
Russia, oil sent to ... 125
Conference in Moscow. *See* World War—Russia.
Hastening assistance ... 616
Religion enters question of aid ... 519
See also under Defense program.
Sloan, A. P., discusses post-war problems ... 1465
War aims discussed ... 401
War declaration, significance of 1457, 1553
Wriston, Henry M., on preparing for peace ... 1552

Yarn price ceiling ... 834
Young, Benj. E., critical of recent laws 493

Zinc. (*See also* Non-ferrous metal market.)
Scrap price ceiling ... 1225
Statistics ... 731, 1159, 1564

Banks, Trust Companies, Etc.

Page

Alger (Ohio) Savings Bank 1665
American Bank & Trust Co. (New Orleans, La.) 1359
American Bankers Assn. *See under* A.
Ann Arbor Savings & Commercial Bank (Mich.) 222

Bank of—
America (Calif.) 591, 1665
Attica (N. Y.) 1358
Elmore Co. (Elmore, Ohio) 221
Manhattan Co. (N. Y.) 222, 847, 1230
Montreal 1246, 1316, 1259, 1665
New York 846, 1358
Rockville Centre (N. Y.) Trust Co., 591, 847
Sainte Genevieve (Mo.) 1358
Bankers Trust Co. (N. Y. City) 1224, 1230
Barclay's Bank (Dominion, Colonial and Overseas) 1665

Boatmen's National Bank of St. Louis 944
Bowery Savings Bank (N. Y. City) 1663
Braddock (Pa.) National Bank 506
Brockton (Mass.) Trust Co 1358
Brooklyn Trust Co. (N. Y.) 503
Brooks Bank & Trust Co. (Torrington, Conn.) 503
Brown Bros. Harriman & Co. (N. Y. City) 507

Canadian Bank of Commerce 1333, 1691
Central Hanover Bank & Trust Co. (N. Y. City) 1224, 1661
Central Savings Bank (N. Y.) 502, 1663
Chase National Bank (N. Y.) 222, 507, 1230
Chemical Bank & Trust Co. (N. Y. City), 128, 502, 506, 507, 591, 803, 1661
Citizens National Trust & Savings Bank of Los Angeles 502, 1665
City Bank-Farmers Trust Co. (N. Y.), 221, 1661
Cleveland (Ohio) Trust Co 1358
Commercial Merchants National Bank & Trust Co. (Peoria, Ill.) 1358
Commercial Savings Bank & Trust Co. (Toledo, Ohio) 1358
Colonial Trust Co. (N. Y.) 221, 502, 1661
Columbus Trust Co. (Newburgh, N. Y.) 222
Commercial & Industrial Bank (Memphis, Tenn.) 591
Commercial National Bank & Trust Co. of New York 591, 1230
Community Bank (Steelville, Mo.) 222

Page

Continental Bank & Trust Co. (N. Y. C.) 591, 1661
Continental Illinois National Bank & Trust Co. of Chicago 944, 1663
Corn Exchange Bank Trust Co. (N.Y.C.) 1224

Day Trust Co. (Boston) 1663
Deaths—
Aiken, Arthur M 1663
Batten, Clarence H 502
Chambers, Henning 1224
Clune, Charles Leo 222
Combes, George D. A 591
Day, Henry Brown 1663
Denney, Nelson C 506
Dieffenbach, Emil E 1663
Fernald, Robert L 847
Grenfell, Edw. Chas., Baron St. Just 1661
Hemmingway, Donald H 1663
Henderson, Francis R 1224
Herrick, E. Hicks 1224
Hobart, Garret A 502
Howe, Florriman Moulton 222
Hoyt, Allen Grey 1224
Jones, Livingston Erringer 222
Knowles, Andrew L 1665
Lyman, Clifford H 591
McNary, Clarence W 847
McNeil, James 847
Moffett, Robert E 591
Morris, Samuel W 1663
Nolan, F. Leo 503
Otis, Dan H 1358
Pollard, P. M 591
Quamme, Edward G 1358
Redfield, Wm. G 503
Riddleberger, Harrison H 222
Robb, Walter E 1663
Rolph, Frank A 1224
Ryland, Alexander F 506
Scott, Clement 503
Stiles, Arthur 1663
Thompson, Wm. C 507
Vreeland, O. P 1224
Wadhams, John M 503
Walz, W. L 222
White, Mercer V. Sr 847

Dime Savings Bank of Brooklyn (N. Y. City) 413, 847
Dime Savings Institution, Newark, N. J. 1663
Dollar Savings Bank (N. Y. City) 847
Dominion Bank (Toronto) 1668

Page

East River Savings Bank of N. Y 847
Emigrant Industrial Savings Bank (N. Y. City) 1663
Empire Trust Co. (N. Y.) 221
Endicott (N. Y.) Trust Co 847
Exchange Bank & Trust Co. (Franklin, Pa.) 1358

Farmers & Merchants Bank of Logan, Ohio 1665
Federal Reserve Bank of N. Y 221, 1230
Federal Reserve Bank of St. Louis 222, 591
Federation Bank & Trust Co. (N. Y.) 221
Fidelity & Columbia Trust Co. (Louisville, Ky.) 503
Fidelity & Deposit Co. (Baltimore) 591
Fidelity-Philadelphia Trust Co 506
First & Merchants National Bank (Richmond, Va.) 506
First National Bank of—
Beresford (S. D.) 10
Chicago 1430, 1663
Dodgeville, Wis 1665
Englewood (Chicago) 944
New York 413, 1230
Philadelphia 222, 591, 1663
Waterloo (N. Y.) 847
Flatbush Savings Bank of Brooklyn (N. Y. City) 847
Franklin (Pa.) Trust Co 1358
French American Banking Corp 507
Fulton Trust Co 507

Girard Trust Co. (Phila.) 591, 1358
Glens Falls National Bank & Trust Co (N. Y.) 503
Grace National Bank (N. Y. City) 591
Greenwich Savings Bank (N. Y. City) 846
Guaranty Trust Co. (N. Y.) 507, 591, 1224, 1230, 1661

Half Dime Savgs. Bank (Orange, N. J.) 1663
Hamburg Savings Bank of Brooklyn (N. Y. City) 591
Harris Trust & Savgs. Bank (Chicago) 1665
Hartford-Connecticut Trust Co 503
Hibernia National Bank (New Orleans) 1665
Holyoke (Mass.) National Bank 1224
Howard Savgs. Institutions of Newark (N. J.) 847

Imperial Bank of Canada 1224, 1247
Industrial National Bank of Chicago 1665

Page

Industrial Trust Co. (Providence, R. I.) 222, 1224
Inman Trust Co. (Cambridge, Mass.) 1358
Irving Trust Co. (N. Y. City) 507, 846, 1230, 1661

Kings County Savgs. Bank (Brooklyn, N. Y.) 847

Lafayette National Bank of Brooklyn (N. Y.) 591, 1661
Lamberton National Bank (Franklin, Pa.) 1358
Lawyers Trust Co. (N. Y.) 1661
Liberty Bank (Ada, Ohio) 506
Lincoln-Alliance Bank & Trust Co. (Rochester, N. Y.) 221
Lincoln Savgs. Bank (Brooklyn, N. Y.) 1663

Manhattan Savgs. Institution (N. Y. City) 1663
Manufacturers National Bank of Detroit (Mich.) 413
Manufacturers Trust Co. 221, 502, 507, 1224, 1230, 1661
Marine Midland Trust Co. (N. Y.) 221, 1230
Mitsui Bank, Ltd. (Tokyo, Japan) 1224
Montrose Industrial Bank (Brooklyn, N. Y.) 222, 503
Morgan, Grenfell & Co. (London) 1661
Morgan, J. P. & Co., Inc. (N. Y.) 413, 1230
Mortgage Corp. of New York 502

National City Bank of New York 223, 502, 846, 923, 1224, 1230, 1661
National Industrial Bank (Chicago) 506
New York State Bankers Assn. *See under* N.
New York Trust Co. 221, 502, 846, 1230, 1661
Ninth Federal Savings & Loan Assn. (N. Y. City) 846
Nonotuck Savings Bank (Northampton, Mass.) 591
North River Savings Bank (N. Y. City), 591, 1663
North Side Deposit Bank (Pittsburgh) 506
Northern Westchester Bank (Katonah, N. Y.) 503

Petersburg (Va.) Savings & American Trust Co 591
Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia), 222, 813, 916

Page

Peoples National Bank of Brooklyn (N. Y.) 222, 1663
Philadelphia National Bank 413
Philadelphia Savings Fund Society 506
Phillipsburg (N. J.) Trust Co 1358
Plymouth County Trust Co. (Brockton, Mass.) 1358
Provident Trust Co. (Philadelphia) 221, 591
Prudential Savings Bank of Brooklyn (N. Y. City) 847
Public Nat. Bank & Trust Co. (N. Y.), 413, 502, 506, 846, 944, 1661
Putnam Trust Co. (Greenwich, Conn.) 1663

Queens County Savings Bank of Flushing (N. Y.) 503

Rensselaer County (N. Y.) Bank & Trust Co 1358
Republic Nat. Bank (Dallas, Texas), 506, 848
Rye (N. Y.) Trust Co 1358

St. Henry (Ohio) Bank 848
Schroder, J. Henry, Banking Corp. (N. Y. City) 591
Schroder Trust Co. (N. Y. City) 591, 1224
Second National Bank (New Haven, Conn.) 1663
Security-First National Bank of Los Angeles 1359
Standard National Bank of Woodside (N. Y.) 503
State Bank of Salem (Mo.) 222
State Bank of Williamson (N. Y.) 1358
State Street Trust Co. (Boston) 847
Sterling National Bank & Trust Co. (N. Y. City) 591

Torrington Savings Bank (Conn.) 503
Trade Bank & Trust Co. of New York 846
Trust Co. of North America (N. Y.) 1661

Vassar Bank (Arlington, N. Y.) 1358

Washington Mutual Savings Bank (Seattle) 591
Wells Fargo Bank & Union Trust Co. (San Francisco) 591
Worcester Five Cents Savings Bank (Mass.) 503

Yokohama (Japan) Specie Bank, Ltd 1224

Security Dealers and Brokers

Page

Adams, E. M. & Co 1328
Alcock, Hill & Co 1656
Alexander & Co., Inc 1643
Allen & Co 1203
Allman, Everham Co 3
Alsberg & Co 1652
Amott, Baker & Co 201, 205
Asiel & Co 1649
Assel, Kreimer & Fuller 292
Association of Customers Brokers—Golf tournament 2
Atlantic Investing Corp 1642
Atwell, John R 1648
Aub, A. E. & Co 1315
Austin, S. L & Co 290
Axe, E. W. & Co., Inc 919

Bache, J. S. & Co 1643
Baker, Weeks & Harden 1648
Baltimore Security Traders Association 1107
Bankamerica Co 1426
Pankers Bond Co 1456, 1539
Barbour, Smith & Co 1211
Barclay, Moore & Co 1202
Barrett, Herrick & Co 387
Bateman, Eichler & Co 483
Beauchamp, T. J. & Co 1649
Benkert, A. W. & Co., Inc 4
Bennett & Co 508
Bennett, J. E. & Co 1538
Pennett, Smith & Co 1106
Bernard, Winkler & Co 709
Blair Securities Corp 101
Boatwright, Gulden & Co 98
Bodell & Co 1427
Bond Club of Buffalo 1547
Bond Club of Cleveland 298
Bond Club of Denver 1106
Bond Club of Hartford 485
Bond Club of New Jersey 113, 388, 804, 1317
Bond Club of New York 485, 716, 1552
Eond Club of Philladelphia 1106
Bond Club of Pittsburgh 293
Bond & Goodwin, Inc 388
Bond Traders Assn. of Los Angeles 707
Bond Traders Club of Chicago 101
Bond Traders Club of Kansas City 720
Boston Fiduciary & Research Associates 915
Brailsford, Rodger & Co 1120
Bristol & Willett 387, 928, 1431
Brown Bros. Harriman & Co 1644
Brown, Vernon C. & Co 1649
Browne, J. A. Corp 107
Bulkley, R. G. & Co 1551
Bull, W. R. & Co., Inc 816
Burch, Sternberger & Hicks 303
Burton, Cluett & Dana 483
Butcher & Sherrerd 928
Butler-Huff & Co 102, 295, 387, 1314, 132
Butler, Wick & Co 195
Byfield & Co 103

California Seaboard Corp 394
Case, Bosch & Co 2
Cashiers Association of Wall St., Inc 100
Central Securities Co 15
Cincinnati Stock and Bond Club 1316
Clark, Dodge & Co 1651
Clark, Kohl & Eyman 298, 816
Clarke, Richard W. & Co 1024
Clayoough, Blair F. Co 1210, 1426
Clement, Curtis & Co 1539, 1643
Cleveland Security Traders Association 290
Cleversley & Co 414
Clokey & Miller 802
Clucas, E. W. & Co 1540
Coggeshall & Hicks 1643
Colgate Hoyt & Co 1552
Collins, McDonald & Co 1428
Colombian Securities Corp 1212
Commercial Securities Co., Inc 392
Content, Hano & Co 297, 483, 595, 803, 920
Content, Zuckerman & Co 297
Corporation Bond Traders Club of N. Y. 803
Corrigan, Miller & Co., Inc 1643
Cottam, J. Russell 508
Courts & Co 1428
Crane McMahon & Co 512
Crawford, F. H. & Co 601
Crawford-Johnson Co 601
Crumpton, T. U. & Co 1545

Darby & Co., Inc 1211
Davis, Fellowes & Co 194
Davis, Paul, & Co 1648
Day, R. L., & Co 1451
Dealer briefs 11, 98, 194, 484
Dean Witter & Co 1426, 1652
De Coppet & Berdan 1649
De Coppet & Doremus 1451
Dempsey, Detner & Co 112
Dempsey Tegeler & Co 1426
Dickson, R. S. & Co 11, 1205
Distributors Group, Inc 221
Dobbs, Crowe & Co 386
Dominick & Dominick 1539
Drexel & Co 1648
Drysdale & Co 1426
Du Pasquier & Co 608
du Pont, F. I., Chisholm & Chapman 6, 201, 720, 1211
Duryea & Co 1645
Durrance, J. R. & Co 107
Duryea & Co 100

Eckert, H. M. Co 1428
Eisele & King 3
Eisele, King & Nugent 1649
Ernst & Co 111
Estabrook & Co 456
Eustis, Geo. & Co 804

Fahnestock & Co 112
Farr & Co 294
Fewel, Marache & Co 109
Filer, Schmidt & Co 111
First Boston Corp 386
Fitzgerald & Co., Inc 294
Foster & Adams 4
Francis, Bro. & Co 126
Freeman & Co 1656
Fuller, Cruttenden & Co 197, 599, 1451

Gartley, H. M., Inc 1112
Garvin Bantel & Co 1114
Gearhart & Co 714
Gerber Corp (The) 508
Goldman, Sachs & Co 1012, 1648
Goldsbury & Co 608
Graham, Parsons & Co 1656
Grande & Co., Inc 1328
Grant, Brownell & Co 1649
Green, Ellis & Anderson 1651
Greene & Co 604
Greenwood, Bennett & Co 508
Gridley, Roy & Co 1545
Gross, Martin & Co 394
Gude, Winmill & Co 1328
Gundersen, Clarence A 508

Hale, H. S 1211
Hall, C. S & Co 197
Halladay & Co 706, 1651
Hallgarten & Co 1656
Hanna, Kramer Co 1642
Hano & Co 194, 297
Hanover, J. B. & Co 9
Hartfield, J. F & Co 720
Haupt, Ira & Co 1656
Hare's, Ltd 199
Harris, Lamoreuc & Norris, Inc 1315
Harris, Upham & Co 195, 1551
Haskell, Scott & Jennings, Inc 813
Hayden, Chas (golf tourney) 193, 386
Heinzelmann & Ripley 1202
Heller, Stanley & Co 1314
Hentz, H. & Co 98, 1120, 1540, 1644
Hoge & Co 706
Hoit, Rose & Troster 709
Hornblower & Weeks 294, 1541
Huff, Geyer & Hecht 486, 1315
Hughes, Chas. & Co 709
Huston, H. H. & Co 1428
Hutton, W. E. & Co 709

Investment Bankers Assn. *See under* I.
Investment Traders Ann. of Philadelphia 292, 915
Investors Management Co., Inc 1427

Jackson & Curtis 483, 1456
Jacobson, Benj. & Co 1316
Jamieson, L. C. & Co 708
Johnson, R. C. Co 391
Johnson, R. H. & Co 101, 483, 705
Johnson & Wood 300
Jones, A. G. Co 107
Jones, Edward D. & Co 483
Joseph, John E. & Co 5
Juran & Moody 720

Kahn, Sidney P 392
Kaufmann, R. K. & Co 1538, 1652
Keystone Corp. of Boston 914
Kidder, A. M. & Co 1648
King & Conrads (formerly Jos. D. King & Co.) 1646
Kirchofer & Arnold, Inc 1210
Klein, M. F. Co 15
Kline, E. L. & Co 1321
Kneeland & Co, Inc 482
Knox, John B & Co 2
Kobbe, Gearhart & Co 720

La Salle Street Cashiers 1010
Laidlaw & Co 1551
Laird & Co 293
Lazard Freres & Co 1656
Lee, Stewart J. Co 293
Leopold, James M. & Co 1427
Lewis, Benjamin & Co 1207
Lewis, M. H. & Co 1120

Lewis & Hall 1552
Lichenstein, B. S. & Co 2, 486, 608
Litchfield Realty Co 112
Livingstone, S. R. & Co 1428
Lord & Morris, Inc 1314
Lower, Wm. A. & Co 1024
Ludlow, J. A. & Co 915
Lyons, W. L. & Co 1426

MacBride, Miller & Co 100
MacDonald, T. L. & Co 1316, 1322
Mackubin, Legg & Co 111, 201, 391
Manning & Shanley 1315
Mason, Fred Jr 920
Mason, Moran & Co 1648
Mattikow, Lawrence & Co., Inc 1545
McClave & Co 453
McCrory, Chas. P 508
McManus, Joseph & Co 1203
McMaster, Hutchinson & Co 300
McMillin, H. E. & Co 487
McNear, C. W. & Co 710
Mercantile Commerce Bank & Trust Co 5
Mericka, W. J. & Co., Inc 1120
Merrill, Lynch, Pierce, Fenner & Beane 6, 108, **386**, 706, 1010, 1012, 1202, 1649
Milhous, Gaines & Mayes, Inc 1010, 1538
Miller, F. W. & Co 4
Mitchell, Hutchins & Co 202, 1108
Mitchum, Tully & Co 100
Moore & Co 198
Morgan Stanley & Co 1314, 1538
Mossley, F. S. & Co 1426
Municipal Bond Club of Chicago 295
Municipal Bond Club of New York 597
Municipal Bond Club of Philadelphia 809
Murdock, Dearth & White, Inc 106, 720

Nashville Bond Club 197
National Security Traders Assn. *See* under N.
Nelson, L. T. & Co 716
New Orleans Security Traders Assn 915
New York Stock Exchange firm changes 24, 196, 298, 400, 511, 607, 709, 809, 920, 1016, 1116, 1205, 1456, 1541, 1645
Newburger, Loeb & Co 1644
Noble, H. W. & Co 1547
Nuveen, John & Co 1107

O'Connor, Lyons & Co 391
O'Gara, Alfred & Co 621
O'Melveny-Wagenseller & Durst 1024
Orvis Bros & Co 195, 720, 1216
Otis & Co 99

Pacific Company of California 120
Paine, Weber & Co 202, 1428, 1656
Parrish & Co 2
Parsons & Co 1316
Pell & Co 1316
Pennsylvania Co for Insurances on Lives & Granting Annuities (Phila) 1233
Perotti, Charles J 604
Peery, Arthur & Co, Inc 816
Personnel items 4, 100, 196, 292, 388, 484, 596, 708, 804, 916, 1012, 1108, 1204, 1316, 1428, 1540, 1644
Petroleum Equities Corp 601
Philadelphia Bond Club 1539
Phlugfelder, Bampton & Rust 293, 389, 485, 597, 709, 805, 917, 928, 1013, 1109, 1205, 1317, 1429, 1541, 1656
Pittsburgh Bond Club 198
Pizzini, B. W. & Co 98, 202, 608, 1451
Polk-Peterson Corp 389
Prendergast Davies Co., Ltd 1212
Prescott & Co 608, 1207
Pressprich, R. W. & Co 1552
Priester & Co 708
Putnam & Co 620
Putnam, F. L. & Co., Inc 1656

Rambo, Keen, Close & Kerners, Inc 484
Ranson, Davidson Co., Inc 2, 601
Ray, Roger B 291
Registrar & Transfer Co 5, 706
Reichart, De Witt & Co., Inc 508
Reinholdt & Gardner 706
Revel Miller & Co 594
Revelers hold outing 194
Reynolds & Co 2, 483
Richardson, John J 508
Rippel, J. A., Inc 1446
Roberto, Willingham & Co 195
Rollins, E. H. & Sons, Inc 386, 483, 487, 596, 1010, 1024, 1202
Roney, R. E 103
Rothschild, L. F. & Co 1540
Russell, Hope, Stewart & Balfour 4

Samuel, R. E. & Co 804, 1645
San Francisco Bond Club 1656
Saunders, MacKnight & Co., Inc 202
Saxton, G. A. & Co., Inc 390, 507
Schapiro, M. A. & Co 1012
Scherck, Richter Co 486, 1428
Schilling, W. F 201
Schirmer, Atherton & Co 1539
Schoellkopf, Hilbert & Co 720, 811, 1656
Schness, Frank X 1125
Schwabach, E. R. & Co 1113
Schwabacher & Co 293
Schwamm, H. L. & Co 803
Schultz, L. J. & Co 1551
Seattle Bond Club 1315
Seattle Bond Traders Club 1314
Security Traders Assn. of Detroit & Mich., Inc 290
Security Traders Assn. of N. Y. 99, 194, 1427
Security Traders Club of St. Louis 914
Seerley, John J. & Co 816
Seufferle, W. C. & Co 9
Seybolt & Seybolt, Inc 1206
Shearson, Hammill & Co 706
Sheldon, W. H 1541
Shields & Co 917, 1106, 1202, 1656
Shillinglaw, Crowder & Co., Inc 389
Sills, Troxel & Minton, Inc 388
Smith, Frank S. Co 294
Spellman, I. S. Co 1428
Spencer Trask & Co 1110
Stein Bros 3, 914
Stein Bros. & Boyce 1202
Steiner, Rouse & Co 294, 1011
Stephenson, Leydecker & Co 388
Sterling, W. L 1650
Stern, Lauer & Co 1656
Sternberger, Hicks & Co 303
Storms & Co 9
Strasburger, L. A. & Co 195, 387
Strassburger & Co 1552
Straus Securities Co 596, 914
Strauss Bros 802
Strauss, Phillips & Co 386
Sullivan Investment Co 1651
Sutro & Co 304
Sutro Bros. & Co 98, 1539
Swart, R. E. & Co 928
Swinnerton, R. & Co 194

Taylor, Bates & Co 709
Tellier & Co 390, 928, 1212, 1648
Todd, Gordon B. & Co 598
Toronto Bond Traders Assn 1643
Torr & Co 924
Townsend, Graff & Co 387
Trubee, Collins & Co 196
Tucker, Frank L 1651
Tully, H. G. & Co 298
Twin City Bond Traders Club 706, 1547

Underwood, Milton R. & Co 1206

Van Ingen, B. J. & Co., Inc 1328
Van Suetendael, A. O 205, 298, 394, 486, 601, 708, 804, 1110, 1216, 1538
Viner, E A. & Co 607

Wainright, H. C. & Co 303
Walker, G. H. & Co 595, 1106, 1115, 1538
Walker, Joseph & Sons 812, 1202
Ward, Sterne, Ogee & Leach 508
Warner & Co 1646
Welch, B. J. Co 508
Wertheim & Co 4, 197, 716, 1120, 1656
Whitehouse & Co 914
Whitney-Phoenix Co., Inc 304
Wiesenberger, Arthur & Co 1321
Wilcox, Westmore Jr 294
Williams & Southgate 1656
Williston, J. R. & Co 1316, 1428, 1538
Wilson, Johnson & Higgins, Inc 4
Winslow, Douglas & McEvoy 296
Winthrop, Mitchell & Co 706, 914
Winthrop, Whitehouse & Co 914
Wisconsin Co 604
Wulff, Franklin & Co 604
Wyeth, Hass & Co 608

Yantis, F. S. & Co 196

General Corporation and Investment News Department

Annual Reports are Indicated in Black Face Figures

Page

Abbott Laboratories..49, 145, 1189, 1257, 1372, 1488
Abitibi Power & Paper Co., Ltd..145, 424, 650, 1049, 1257, 1488, 1725
Abraham & Strauss, Inc..145
Acme Steel Co..650, 1488, 1628
Acme Wire Co..1372
Adams Express Co..580, 745, 1257, 1372, 1488, 1725
Adams Oil & Gas Co..145
Addressograph-Multigraph Corp..**1257**, 1528
Adel Precision Products Corp..535, **745**
Aeolian American Corp..**49**
Aeolian Co..**1257**
Aerco Corp., Los Angeles, Calif..1257
Aero Supply Mfg. Co., Inc..145, 1049
Aeronautical Products, Inc. (Mich.)..1145
Aeronautical Securities, Inc..1488
Aeronca Aircraft Corp..329
Aetna Casualty & Surety Co..13.3, 1489
Aetna Life Insurance Co..13 3
Aetna Standard Engineering Co..**49**, 1145
Ahlberg Bearing Co..535
Air Associates, Inc..480, 535, 650, 953, 1189, 1373
Air Investors, Inc..1697
Air Reduction Co., Inc..535, 745, 794, 1257, 1628
Air-Way Electric Appliance Corp..1257
Aircraft Accessories Corp..535, 650, 857, 1257, 1628
Aircraft Protective Products Corp..355
Airlines Terminal, Inc..1257
Airplane Mfg. & Supply Corp..1049, 1628
Akron & Barberton Belt RR..1145, 1589
Akron Brass Co..794
Akron Canton & Youngstown Ry..329, 857, 1299
Alabama & Florida RR..953
Alabama Gas Co..1001
Alabama Great Southern RR..355, 857, 1189, 1299
Alabama Natural Gas Corp..1001
Alabama Power Co..424, 905, 13 3, 1589, 1697
Alabama Water Service Co..1001
Alaska-Juneau Gold Mining Co..145, 535, 1049, 1489
Alaska Packers Association..905, 1489
Alberene Stone Corp. (Va.)..1257
Albermarle Paper Mfg. Co..745
Alberta Pacific Grain Co., Ltd..**329**
Albuquerque Gas & Electric Co..1589
Aldred Investment Trust..1373
Alexander & Baldwin, Ltd..49
Algoma Central & Hudson Bay Ry..**1628**
Algoma Central Terminals, Ltd..1697
Algoma Steel Corp., Ltd..**49**
All American Aviation, Inc..650, 1725
All American Corp..329
Allegheny Corp..49, 145, 1189, 424, 530, 693, 905, 1049, 1101, 1145, 1697
Allegheny-Ludlum Steel Corp..145, 1001, 1049
Allemannia Fire Insurance Co..241
Allen Industries, Inc..1049, 1411, 1589
Alles & Fisher, Inc..1373
Allied Chemical & Dye Corp..693, 905, 1373
Allied Kid Co..179, 535, 1049, 1489
Allied Mills, Inc..**49**, 179, 1049
Allied Products Corp..145, 1049, 1489
Allied Stores Corp..241, 1412
Allis-Chalmers Mfg Co..179, 535, 580, 857, 1145, 1257
(A. S.) Aloe Co..693
Alpha Portland Cement Co..650, 1257
Alton RR..355, 424, 857, 1257, 1628
Altorfer Bros. Co..1001, 1049
Aluminum Co. of America..424, 535, 650, 745, 1145, 1628, 1697, 1725
Aluminum Goods Mfg. Co..241, 1373
Aluminum Industries, Inc..424
Aluminium, Ltd..794, 857
Amalgamated Electric Corp., Ltd..1628
Amalgamated Leather Co..53, 145, 1628
Ambassador Hotel Co. of Los Angeles..536
Amerada Corp..905, 953
American Agricultural Chemical Co..650, 1411
American Airlines, Inc..179, 953, 1049, 1100
American Arch Co..857
American Automobile Insurance, St. Louis, Mo..1625
American Bakeries Co..424
American Bank Note Co..857, 1257
American Bantam Car Co..49
American Barge Line Co..794, 953
American Bonding Co. of Baltimore..536
American Bosch Corp..145, 1101, 1628
American Brake Shoe & Foundry Co..241, 693, 1489
American, British & Continental Corp..1373
American Business Credit Corp..**83**, 1628
American Business Shares, Inc..49, 953, 1373
American Cable & Radio Corp..259
American Can Co..905, 1049
American Capital Corp..49
American Car & Foundry Co..49, 145, 329, 530, 745, 905, 1145, 1189, 1257, 1373, 1678
American Centrifugal Corp..241, 424, 1189
American Chain & Cable Co..1373
American Chicle Co..745, 1257
American Cigarette & Cigar Co..1373
American Coal Co. of Alleghany County..241, 650, 1257
American Colortype Co..693, 1189
American Commercial Alcohol Corp..145, 1100
American Crystal Sugar Co..53, 241, 1489
American Cyanamid Co..49, 241, 424, 953, 1189
American Encaustic Tiling Co., Inc..1145
American European Securities Co..424, 536, 1589
American Export Airlines..1145, 1373, 1489
American Export Lines, Inc..1049
American Felt Co..1589
American Foreign Investing Corp..794
American & Foreign Power Co., Inc..145, 424, 857, 1489
American Forging & Socket Co..1145, **1528**, 1628
American Fork & Hoe Co..53, 1489
American Fruit Growers, Inc..**145**
American Gas & Electric Co..53, 536, 1001, 1257, 1489
American Gas & Power Co..1001
American General Corp..1049
American Hard Rubber Co..**1489**
American Hardware Corp..53, 1257
American-Hawaiian SS. Co..1001, 1257
American Hide & Leather Co..1100
American Home Products Corp..241, 953, 1001, 1100, 1373
American Ice Co..241, 1100
American Insulator Corp. of Del..53, 1145, 1257
American Insurance Co., Newark, N. J..1628
American Investment Co. (Ill.)..1049, 1100, 1257, 1528
American-La France & Foamite Corp..650
American Laundry Machine Co..241, 1257
American Light & Traction Co..753
American Locker Co., Inc..1489
American Locomotive Co..49, 905, 1257, 1373
American Machine & Metals, Inc..49, 857
American Maize Products Co..241, 1497
American Mfg. Co..424, 1528, 1699
American Metal Co., Ltd..905, 1528, 1628
American Meter Co., Inc..1257, 1628
American News Co..146
American Optical Co..1697
American Piano Corp..30, **49**
American Potash & Chemical Corp..241, 425, 1490
American Power & Light Co..145, 329, 536, 1373, 1489, 1589
American Public Service Co..50, 1189, 1411
American Radiator & Standard Sanitary Corp..794
American Republics Corp..650, 1490
American Rolling Mill Co..146, 179, 857, 905, 1257
American Safety Razor Corp..241, 536, 1100
American Screw Co..536, 1589
American Sealcone Corp..1725
American Seating Co..953, 1001
American Service Co..1697
American Shipbuilding Co..**329**, 536, 650
American Smelting & Refining Co..953, 1373
American Snuff Co..745, 1373
American Steel Foundries..146, 953, 1100, 1697
American Stores Co..241, 650, 1145, 1589
American Stove Co..146, 1100
American Sugar Refining Co..1725
American Sumatra Tobacco Corp..**1628**
American Superpower Corp..425, 536, 857, 1490, 1589
American Surety Co..1189, 1628
American Tel. & Tel. Co..50, 146, 179, 241, 355, 580, 650, 693, 745, 953, 1049, 1189, 1373, 1490, 1628
American Thread Co..425
American Tobacco Co..425, 651, 745, 857, 953, 1001, 1049, 1725
American Type Founders, Inc..146, 1100, 1589
American Utilities Service Corp..146, 651, 905, 1049
American Viscose Corp..857, 1001, 1373, 1628
American Water Works & Electric Co., Inc..50, 179, 425, 536, 651, 745, 857, 953, 1049, 1145, 1257, 1373, 1490, 1589, 1697, 1725
American Window Glass Co..50, **1255**, 1490
American Woolen Co..146, 745, 1189
American Wringer Co..1001
American Writing Paper Corp..693
American Zinc Lead & Smelting Co..83, 745, 1373
Amoskeag Co..1589
Anaconda Copper Mining Co..50, 83, 953, 1049, 1299
Anaconda Wire & Cable Co..857, 1258
Anchor Hocking Glass Corp..425, 857, 1299
Anchor Post Fence Co..241, 1100
Anderson-Tully Co..**1373**
Andes Copper Mining Co..1299
Andian National Corp., Ltd..1258
Anglo-Canadian Oil Co., Ltd..1628
Anglo-Chilean Nitrate Corp..1490, **1589**
Anglo-Huronian, Ltd..**425**
Angostura-Wuppermann Corp..1258
Anheuser-Busch, Inc..857
Ann Arbor RR..355, 857, 1299
Antilla Sugar Estates..1628, 1725
Appleton Co..651, 857, **1589**
A. P. W. Paper Co., Inc..**329**, 1490
A. P. W. Properties, Inc..**330**, 149
Archer-Daniels Midland Co..**50**, 953
Arden Farms Co..1001
Argo Oil Corp..794
Argonaut Consolidated Mining Co..1590
Argonaut Mining Co., Ltd..241
Arizona Edison Co., Inc..693, 794
Arkansas-Missouri Power Co..146, 1145, 1189
Arkansas Natural Gas Co..1049
Arkansas Natural Gas Corp..1697
Arizona Power Corp..857
Arkansas Power & Light Co..179, 536, 953, 1412
Arlington Mills..536, 1628
Armour & Co. of Del..745, 1374
Armour & Co. of Ill..1374
Armstrong Corp Co..745, 1258
Armstrong Rubber Co..1050
Arnold Constable Corp..241
Arnold Print Works..**329**
Aro Equipment Corp., Bryant, O..557
Art Metal Construction Co..1374
Art Metal Works, Inc..1258
Artloom Corp..241, 1258, 1412
Arundel Bond Corp..1145
Arundel Corp..241, 425, 905, 1101, 1590
Asbestos Mfg Co..651
Aspinook Corp..146
Associated Breweries of Canada, Ltd..1374
Associated Dry Goods Corp..146, 537, 1050
Associated Electric Co..259, 1374, 1629
Associated Gas & Electric Co..50, 179, 241, 330, 425, 537, 580, 651, 745, 857, 953, 954, 1050, 1145, 1258, 1374, 1490, 1590, 1629, 1697
Associated Gas & Electric Corp..537, 651, 745, 1259, 1490, 1590, 1726
Associated Laundries of Illinois, Inc..425
Associated Laundries, Inc..693
Associated Tel. & Tel. Co..651, 747
Associated Transport, Inc. of N. Y..1374
Associates Investment Co..954, 1299
Atchison Topeka & Santa Fe Ry..330, 537, 857, 1300, 1490, 1590, 1629, 1697, 1726
Athens Terminal Co..693
Atlanta Birmingham & Coast RR..355, 857, 1299
Atlanta Gas Light Co..**1001**
Atlanta & West Point RR..355, 857, 1374
Atlantic City Gas Co..954
Atlantic City (N. J.) Sewerage Co..1145, 1590
Atlantic Coast Fisheries Co..259, 1412
Atlantic Coast Line Co..1258
Atlantic Coast Line RR..146, 355, 858, 1258, 1374
Atlantic Co..50, 425
Atlantic Gulf & West Indies SS. Lines, 146, 580, 954, 1049, 1050, 1258, 1528, 1590
Atlantic Life Ins. Co., Richmond, Va..1726
Atlantic Rayon Corp..259
Atlantic Refining Co..241, 537, 651, 794, 858
Atlas Drop Forge Co..858
Atlas Imperial Diesel Engine Co..1590
Atlas Plywood Corp..**146**
Atlas Powder Co..355, 794, 1002
Atlas Tack Corp..30, 794
Austin, Nichols & Co..330
Auto-Ordnance Corp..179, 651, 954
Autocar Co..50, 537, 1100, 1258
Automatic Instrument Co..**794**
Automobile Banking Corp..425
Automobile Finance Co..1528
Automobile Insurance Co. of Hartford..1374
(B. F.) Avery & Sons Co..**537**, 1374
Aviation Corp..146, 537, 1259, 1374
Avondale Mills..83, 954, **1590**
Axelson Mfg Co..480
Axton-Fisher Tobacco Co..50, 179
Ayrshire-Patoka Collieries Corp..**50**, **794**

Babcock & Wilcox Co..794, 1189, 1374
Backstay Welt Co..651, **1590**
Badger Paint & Hardware Stores, Inc..537
(J. T.) Baker Chemical Co..425, 1629
Baldwin Locomotive Works..1100, 1726
Baldwin Rubber Co..**425**, 1100
Balfour Building, Inc..241, 1412
Baltimore Brick Co..425
Baltimore & Ohio RR..425, 693, 330, 858, 1145, 1259, 1300, 1374, 1490, 1590, 1697, 1726
Baltimore Transit Co..330, 1050, 1189
(Joseph) Bancroft & Sons..794
Bangor & Aroostook RR..330, 537, 746, 1260, 1726
Bangor Gas Co..146, 1003
Bangor Gas Light Co..146
Bangor Hydro-Electric Co..581
Bankers Industrial Service, Inc..1629
Baragua Sugar Estates..1374, **1629**
Barber Asphalt Corp..537, 858
(W. H.) Barber Co..1145
Barbon Corp..425
Barker Bros Corp..1100, 1259, 1590
Barnsdall Oil Co..83, 794
Basic Refractories, Inc..146
Bastian-Blessing Co..858
Bathurst Power & Paper Co., Ltd..146, 425
(Ludwig) Baumann & Co..**146**
Bausch & Lomb Optical Co..1100
Bausch Machine Tool Co..50, 1590
Bath Iron Works Corp..1002
Baxter Laundries Corp..**1590**
Bayuk Cigars, Inc..693, 746, 1260
Bayway Terminal Corp..537
Beacon Building Corp., Boston..179
Bearing Co. of America..538
Beatrice Creamery Co..537, 1374
Beattie Gold Mines, Ltd..954
Beaumont Sour Lake & Western Ry..355, 858, 1300
Beaunit Mills..905
Beech Aircraft Corp..538, 651, 746, **1412**, 1629
Beech-Nut Packing Co..746, 1050, 1260
Belden Mfg. Co..746, 858, 1002
Belding, Heminway Co..1100
Belgian National Rys..794, 1050
Belknap Hardware & Mfg. Co., Louisville, Ky..**1260**
Bell Aircraft Corp..746, 1490, 1726
Bell Telephone of Pa..50, 146, 425, 954, 1374
Bendix Aviation Corp..147, 954, 1145
Beneficial Industrial Loan Corp..146, 651, 794, 858, 1002, 1374
Beneficial Loan Society..50, 83
Benson & Hedges..1260, 1374, 1490, **1629**
Berkshire Fine Spinning Associates, Inc..651
Berkshire Street Ry..1050
Bessemer & Lake Erie RR..330, 794, 1260
Bessemer Limestone & Cement Co..425
Best Foods, Inc..**53**
Bethlehem Steel Corp..746, 858, 1374
Bibb Mfg. Co..1050
Bickford's, Inc..425
Bigelow-Sanford Carpet Co., Inc..954, 1002, 1145
Bird-Archer Co..50
Birdsboro Steel Foundry & Machine Co..425, 858, 1189
Birmingham Electric Co..538, 858, 1260
Birmingham Gas Co..1002
Bireleys, Inc..51
Birtman Electric Co..241
Bishop Oil Co..954
Black & Decker Mfg. Co..147, 1374
Black Hills Power & Light Co..179, 858, 905, 1050
Blaw-Knox Co..330, 1100, 1374, 1412
(E. W.) Bliss Co..425, 1591
Bliss & Laughlin, Inc..1100, 1490
Bloomingdale Bros., Inc..51
Blue Diamond Corp..1374
(Sidney) Blumenthal & Co., Inc..83, 651, 1591
Boeing Airplane Co..147
(H. C.) Bohack Co., Inc..179
Bohn Aluminum & Brass Corp..147, 1100
Bon Ami Co..795, 1260
Bond Stores, Inc..179, 538, 1050, 1260, 1412, 1490, 1697
Bonwit-Teller, Inc..859
Booth Fisheries Corp..1260
Borden Co..147, 538, 1260
(Richard) Borden Mfg. Co..1051
Border City Mfg. Co..1260, 1697
Borg-Warner Corp..50, 83, 1003, 1050
Borne-Scrymser Co..1374
Boss Mfg. Co., Kewanee, Ill..1189
Boston Consolidated Gas Co..83, 538
Boston Edison Co..746, 905, 1260
Boston Elevated Ry..51, 147, 241, 330, 538, 1050, 1260
Boston Fund, Inc..1184
Boston Herald-Traveler Corp..746, 1490
Boston Insurance Co..1529
Boston & Maine RR..355, 651, 859, 954, 1189, 1260, 1374
Boston Railroad Holding Co..425
Boston Terminal Co..1145, 1697
Boston Wharf Co..1260
Boston Worcester & New York Street Ry..1003, 1145
Boston Woven Hose & Rubber Co..**795**
Botany Worsted Mills..147
Bourjois, Inc..1050
Bourne Mills..538, 1629
Bower Roller Bearing Co..1100
Bowman-Biltmore Bondholders Corp..241
(S. F.) Bowser & Co., Inc..241
Bralorne Mines, Ltd..83
Brandon Corp..51, **1591**
Braniff Airways, Inc..1100
Brantford Cordage Co., Ltd..**1591**
Brazilian Traction, Light & Power Co. Ltd..51, 425, 651, 859, 1374
Breeze Corp., Inc., Newark, N. J..425, 859, 1591, 1726
Brewers & Distillers of Vancouver, Ltd..147
Brewing Corp. of America..147, 189, 1260, 1529
Bridgeport Brass Co..241, 330, 425, 538, 651, 746, 859, 1050, 1051, 1260
Bridgeport Machine Co..241
Briggs Mfg. Co..651, 746, 1050, 1374, 1629
Briggs & Stratton Corp..905
(J. G.) Brill Co..1145, 1260
Brillo Mfg. Co., Inc..147, 1374, 1591
Bristol-Myers Co..954, 1002
British American Tobacco, Ltd..538
British Columbia Packers, Ltd..**147**
British Columbia Power Corp., Ltd..147, 538, 1050, 1490
British Columbia Pulp & Paper Co., Ltd..1374
Broad Street Investing Corp..693, 1529
Broadway Dept. Stores, Inc..693
Broadway-New Street Corp., Ltd..538, 859
Brockway Motor Co., Inc..954
Brooklyn Edison Co., Inc..859
Brooklyn-Manhattan Transit Corp..**693**, 905, 1261, 1412
Brooklyn-Queens Transit Corp..**693**, 1050, 1260, 1412
Brooklyn Union Gas Co..694, 746, 1374, 1726
Brompton Pulp & Paper Co., Ltd..1145
Brown Co. (Me.)..241, 242, 330, 651, 954, 1260, 1374, 1412, 1591
Brown Fence & Wire Co..**51**
Brown-Forman Distillers Corp..83, 1050, 1375
Brown & Sharpe Mfg. Co..51, 1375
Brown Shoe Co., Inc..**1300**
Brown & Williamson Tobacco Corp..242
(E. L.) Bruce Co..**651**
Brunswick-Balke-Collender Co..147, 1002, 1101
Brunswick Site Co..425
Brush-Moore Newspapers, Inc..242, 1591
Bucyrus-Erie Co..1260
(Edw. G.) Budd Mfg. Co..1050
Budd Wheel Co..1050, 1490, 1629
Buffalo Ankerite Gold Mines, Ltd..51, 242
Buffalo Electro-Chemical Co., Inc..1726
Buffalo (N. Y.) Forge Co..51, 179, 330, 425
Buffalo Insurance Co..425
Buffalo, Niagara & Eastern Power Corp..1002
Buffalo Niagara Electric Co..1002
Bullard Co..51, 1051, 1260
Bullock Fund, Ltd..694
Bullock's, Inc..1490
Buffalo Gold Dredging, Ltd..**1591**, 1629
Bulova Watch Co..51, 1260, 1300
Bunker Hill & Sullivan Mining & Concentrating Co..1412
Bunte Brothers..1490
Burdines, Inc..1002
(F.) Burkhart Mfg. Co..425
Burlington Mills Corp..179, 1145, 1375
Burlington Realty Trust..1591
Burlington-Rock Island RR..425, 859, 1300
Burroughs Adding Machine Co..83, 694
Burtonite Corp..746
Bush House, Ltd..242
Bush Terminal Buildings Co..147, 1050
Bush Terminal Co..147, 1051
Butler Bros..242, 746, 795, 1260
Butte Copper & Zinc Co..147, 1412
(A. M.) Byers & Co..147, 795, 1490
(H. M.) Byllesby & Co..1726

Cadillac Apartments, Chicago..1591
Calamba Sugar Estates..1375, 1529, 1591, 1697
Caldwell Linen Mills, Ltd..1591
Calgary & Edmonton Corp., Ltd..51
California Art Tile Corp..**1375**, 1490
California Electric Power Co..51, 426, 538, 746, 955, 1412, 1726
California Ink Co..**1260**
California-Oregon Power Co..331, 651, 955, 1050, 1490, 1697
California Packing Corp..242, 1629
California Water Service Co..147, 905
California Water & Telephone Co..859
Callahan Consol. Mines, Inc..242
Callahan Zinc-Lead Co..147
Callaway Mills..426
Callite Tungsten Corp..1629
Calmont Oils, Ltd..**1591**
Calumet & Hecla Consol. Copper Co..859, 1490
Calvert Bond Corp..1145
Cambria & Indiana RR..331, 859, 1375
Cambridge Electric Light Co..147, 426
Campbell, Wyant & Cannon Foundry Co..795, **1051**, 1261
Canada Cement Co., Ltd..1189
Canada Crushed Stone Corp., Ltd..1189
Canada Dry Ginger Ale, Inc..859, 1529, **1591**
Canada Iron Foundries, Ltd..51
Canada Malting Co., Ltd..1300
Canada Northern Power Corp., Ltd..147, 538, 1051, 1300, 1490
Canada Packers, Ltd..**147**
Canada Wire & Cable Co., Ltd..147, 954
Canadian Bakeries, Ltd..1189, **1412**
Canadian Breweries, Ltd..51, 954
Canadian Bronze Co., Ltd..1697
Canadian Canners, Ltd..1375
Canadian Celanese, Ltd..51, 1375
Canadian Colonial Airways, Inc..331, 1629
Canadian Fairbanks-Morse Co., Ltd..1051
Canadian Foreign Invest. Corp., Ltd..954
Canadian Industrial Alcohol Co., Ltd..795, **1412**
Canadian Industries, Ltd..581
Canadian Investment Fund, Ltd..51
Canadian Malartic Gold Mines, Ltd..954, 1490
Canadian National Lines in New England..426, 859, 1375
Canadian National Ry..51, 147, 179, 331, 426, 538, 651, 746, 795, 1002, 1051, 1145, 1261, 1412, 1490, 1591, 1696, 1726
Canadian Oil Cos., Ltd..538, 954
Canadian Pacific Lines in Maine..426, 859, 1261
Canadian Pacific Lines in Vermont..426, 859, 1261
Canadian Pacific Ry..51, 147, 331, 538, 651, 746, 859, 954, 1051, 1145, 1189, 1300, 1412, 1490, 1697, 1727
Canadian Wirebound Boxes, Ltd..**51**
Cape & Vineyard Electric Co..51, 1189, 1375
Capital Administration Co., Ltd..747
Capital City Hotel Co., Inc..1490
Capital City Products Co..242, **426**
Carbon County Ry..1727
Carborundum Co..538
(Philip) Carey Mfg. Co..651
Cariboo Gold Quartz Mining Co., Ltd..538
Carmelite Sisters of the Divine Heart of Jesus of Detroit, Mich..1189
Carnation Co..1490
Carnegie-Illinois Steel Corp..1490
Carolina Power & Light Co..426, 859, 1300
Carolina Tel. & Tel. Co..1100
Carpenter Steel Co..331, 859, 1261
Carrier Corp..147, 954
Carriers & General Corp..746, 1629
(J. W.) Carter Co..1629
Carthage Mills, Inc..694
(J. I.) Case Co..1261, 1629
Cassco Corp..426, 1529
(A. M.) Castle & Co..147, 795, 1145, 1375
Catalin Corp. of America..1145, 1491
Caterpillar Tractor Co..355, 694, 1261
Celanese Corp. of America..51, 1051, 1101, 1261, 1375, 1412, 1591
Celluloid Corp..51, 1300, 1412
Celotex Corp..147, 1529
Central Aguirre Associates..1051, **1375**
Central Airport, Inc..**83**
Central Arizona Light & Power Co..331, 859, 1261
Central Electric & Telephone Co..1189
Central Foundry Co..747
Central of Georgia Ry..426, 859, 1300
Central Hudson Gas & Electric Corp..1051
Central Illinois Electric & Gas Co..1002
Central Illinois Light Co..51, 426, 905, 1412
Central Illinois Public Service Co..355, 538, 651, 747, 859, 860, 954, 955, 1051
Central Indiana Gas Co..1002
Central Indiana Power Co..83
Central Investment Corp., Los Angeles..1592
Central Maine Power Co..242, 538, 747, 1145, 1261, 1592
Central Manitoba Mines, Ltd..**1592**
Central New York Power Corp..581, 1002, 1373
Central Ohio Light & Power Co..747
Central Ohio Steel Products Co..795, 1147
Central Pacific Ry..694
Central Paper Co..51, **426**
Central Patricia Gold Mines, Ltd..451
Central Power & Light Co..147, 538, 860
Central RR. Co. of N. J..355, 426, 538, 747, 860, 1300
Central & South West Utilities Co..147, 1189, 1413
Central States Edison Co., Inc..955, 1375, 1697
Central States Life Ins. Co., St. Louis..331
Central States Power & Light Corp..1592, 1629
Central States Utilities Corp..1592
Central U. S. Utilities Co..747, 905, 1189
Central Vermont Public Service Co..242, 747, 1146, 1592
Central Vermont Ry., Inc..242, 651, 1189, 1592, 1629, 1697
Central Violeta Sugar Co., S. A..795, **1491**
Century Ribbon Mills, Inc..1003
Cerro de Pasco Copper Corp..538
Certain-teed Products Corp..242, 955
Cessna Aircraft Co..83, 242, 1189, **1592**
Chadwick-Hoskins Co..83
Chain Belt Co..**860**, 1300
Chain Store Investment Corp..1051
Chain Store Investment Trust..242, 1051
Chamberlain Metal Weather Strip Co..242, 1491
Champion Paper & Fibre Co..426, 860, 1100, 1147
Chapman Valve Mfg. Co..1002
Chapman's Ice Cream Co..1491
Charleston & Western Carolina Ry..426, 860, 1300
Chartered Investors, Inc..242
Chattahoochee & Gulf RR..242
Checker Cab Mfg. Corp..147, 1146
Chefford Master Mfg. Co., Inc..179, 426, **581**
Chemical Fund, Inc..426, 651, 747, 1629
Chesapeake Corp..1529
Chesapeake Corp. of Va., West Point, Va..1261
Chesapeake & Ohio Ry..52, 242, 355, 538, 747, 795, 1051, 1189, 1261, 1697, 1727
Chesapeake & Potomac Tel. Co. of Balt..148
Chesebrough Mfg. Co. Consolidated..1261
Chester Water Co..747
Chesterville, Larder Lake Gold Mining Co., Ltd..1629
Chicago Aurora & Elgin RR..1189
Chicago Burlington & Quincy RR..426, 860, 1051, 1261, 1300, 1697, 1727
Chicago Corp..1261
Chicago & Eastern Illinois RR..426, 535, 860, 1261, 1300
Chicago & Erie RR..652
Chicago Flexible Shaft Co..451
Chicago Great Western Ry..426, 860, 1375
Chicago Heights Terminal Transfer RR..1951
Chicago & Illinois Midland Ry..426, 860, 1300
Chicago & Illinois Western RR..1375, 1491, 1629
Chicago, Indianapolis & Louisville Ry..426, 860, 1300
Chicago Mail Order Co..955, 1375
Chicago Mill & Lumber Co..652
Chicago Milwaukee St. Paul & Pacific RR..331, 355, 426, 538, 860, 906, 1051, 1146, 1300, 1491, 1698, 1727
Chicago North Western Ry..148, 242, 427, 652, 747, 860, 1146, 1261, 1375, 1592, 1698
Chicago Pneumatic Tool Co..148, 1261, 1491
Chicago Railway Equipment Co..426, 860
Chicago Railways..1051, 1189, 1375
Chicago Rivet & Machine Co..1491, 1529, 1629
Chicago Rock Island & Pacific Ry..148, 427, 652, 860, 1375, 1413, 1529, 1698
Chicago St. Paul Minneapolis & Omaha Ry..53, 54, 860, 1051, 1261
Chicago & Southern Air Lines, Inc..148, **259**, 1146, 1261, 1491
Chicago Surface Lines..148, 747, 1375, 1592
Chicago Union Station Co..1413
Chicago Venetian Blind Co..148
Chicago Yellow Cab Co., Inc..148, 1261
Chickasha Cotton Oil Co..355
Childs Co..1051
Chile Copper Co..1300
Chilean Nitrate & Iodine Sales Corp..1146
Chilton & Co..538
Christiana Securities Co..1189
Chrysler Corp..860, 905, 1629
Church Life Ins. Corp..1727
Cincinnati Gas & Electric Co..906, 1146
Cincinnati & Lake Erie RR..1698
Cincinnati New Orleans & Texas Pacific Ry..53, 54, 860, 1261, 1300
Cincinnati Street Ry..331, 652, 1261, 1592
Cincinnati & Suburban Bell Tel. Co..652
Cincinnati Union Terminal Co..747
Cities Service Co..52, 1300
Cities Service Power & Light Co..538, 1146
Citizens Gas Fuel Co..52
Citizens Utilities Co..1051
City Auto Stamping Co..1375
City Ice Co., Kansas City, Mo..1261
City Ice & Fuel Co..148, 1146, 1629, 1727
City Stores Co..1375
City & Suburban Homes..1261
Clark Equipment Co..355, 652, 747, 1146, 1261
Clayton & Lambert Mfg. Co..427
Cleveland Cincinnati Chicago & St. Louis Ry..906, 1189
Cleveland Cliffs Iron Co..242, 1003, 1491
Cleveland Electric Illuminating Co..653, 1003, 1592, 1727
Cleveland Graphite Bronze Co..906, 1529
Cleveland & Mahoning Valley RR..955
Cleveland Ry..242, 581, 955, 1003, 1189, 1375, 1529
Cleveland Tractor Co..**1592**
Cleveland Union Stockyards Co..538
Cliffs Corp..148, 1146
Climax Molybdenum Co..860, 906, 1146, 1376
Clinchfield RR..384, 860, 1375
Clorox Chemical Co..**148**
Club Aluminum Utensil Co..83, **427**
Cluett, Peabody & Co., Inc..52, 1300
Coca-Cola Bottling Co. of N. Y..242, 1629
Coca-Cola Bottling Co. of St. Louis..538
Coca-Cola Bottling Corp. (Del.)..242
Coca-Cola Co..148, 1051, 1146
Coca-Cola International Corp..955
Cockshutt Plow Co., Ltd..1261
Coeur d'Alene & Pen d'Orville Ry..148, 747
Cohn & Rosenberger, Inc..1491
Coleman Lamp & Stove Co..148, 242, 1491
Colgate-Palmolive-Peet Co..538, 581, 1529
Collins & Aikman Corp..1146
Collyer Insulated Wire Co..538, 1698
(The) Colon Development Co., Ltd..652, 906, 1727
Colonial Life Ins. Co. of America..1491
Colonial Stores, Inc..148, 538, 955, 1146, 1491
Colorado Central Power Co..538
Colorado Fuel & Iron Corp..83, 242, **331**, 906

Page

Colorado & Southern Ry..331, 427, 538, 860, 1051, 1261
Colorado & Wyoming Ry..331, 860, 1261
Colt's Patent Fire Arms Mfg. Co..1261
Columbia Aircraft Products, Inc..652, 1491, 1629
Columbia Baking Co..83
Columbia Brewing Co..1051
Columbia Broadcasting System, Inc..955, 1003
Columbia Gas & Electric Corp..652, 747, 1146, 1189, 1261, 1929
Columbia Mills, Inc..53
Columbia Oil & Gasoline Corp..148, 955
Columbia Pictures Corp..242, **795**, 1261, 1413
Columbian Carbon Co..1146, 1261
Columbus & Greenville Ry..3 4, 860, 1300
Columbus & South rn Ohio Electric Co..1051
Combustion Engine ring Co., Inc..1491
Commercial Credit Co..860
Commercial Investment Corp., Davenport, Ia..1261
Commercial Investment Trust Corp..1051, 1146, 1300
Commercial Solvents Corp..906, 1261
Commodity Corp..427, 1593
Commonwealth Edison Co..3, 179, 427, 538, 581, 694, 860, 955, 1051, 1146, 1262, 1376, 1491, 1593, 1698
Commonwealth Gas Corp..1051
Commonwealth Investment Co..52, 1003
Commonwealth Petroleum Corp..538
Commonwealth & Southern Corp..52, 84, 242, 331, 427, 538, 652, 748, 795, 861, 955, 1052, 1146, 1190, 1261, 1376, 1491, 1698
Commonwealth Telephone Co. (Wis.)..84
Commonwealth Utilities Corp..1629
Commonwealth Wat r Co..153
Community Frosted Foods Co., Doylestown, Pa..1629
Community Power & Light Co..539, 748, 861, 955, 1190, 1376
Community Public Service Co..955
Community Traction Co..148
Community Water Service Co..1003
Compania Cubana..**451**
Compania Hispano Americana de Electricidad, S. A..1376
Composite Bond Fund, Inc..52
Comstock-Dexter Mines, Inc..860
Concord Gas Co..242
Conde Nast Publications, Inc..56, 748, 1727
Congoleum-Nairn, Inc..956, 1262
Coniaurum Mines, Ltd..956, 1941
(C. G.) Conn, Ltd..1698
Connecticut General Life Ins. Co..1103
Connecticut Light & Power Co..148, 332, 539, 694, 748, 1051, 1491, 1698
Connecticut Railway & Lighting Co..956, 1003
Connecticut River Power Co..332, 1262
Consolidated Aircraft Corp..332, 427, 581, 652, 861, 1146, 1376, 1727
Consolidated Amusement Co., Ltd..795, 1101
Consolidated Cement Co..748
Consolidated Chemical Industries, Inc..861
Consolidated Cigar Corp..148, 332, 1362, 1413
Consolidated Coppermines Corp..1301, 1593
Consolidated Dry Goods Co..427
Consolidated Edison Co. of New York, Inc..52, 179, 242, 427, 539, 748, 795, 861, 956, 1051, 1147, 1262, 1370, 1491, 1593, 1698
Consolidated Electric & Gas Co..332, 652, 1262
Consolidated Film Industries, Inc..148, 1147, 1190
Consolidated Gas, Electric Light & Power Co. of Balt..427, 906
Consolidated Gas Utilities Corp..52
Consolidated Gold Fields, South Africa, Ltd..1147
Consolidated Investment Trust, Boston..1190
Consolidated Laundries Corp..451, 1376
Consolidated Machine Tool Corp..539
Consolidated Mines of California..332
Consolidated Mining & Smelting Co. of Canada, Ltd..242, 1376
Consolidated Oil Corp..652, 861
Consolidated Paper Co..1262
Consolidated Press, Ltd..**581**
Consolidated RR. of Cuba..**539**, 1190
Consolidated Rendering Co..795, **1529**
Consolidated Retail Stores, Inc..148, 539, 1051, 1413, 1491
Consolidated Royalty Oil Co..861
Consolidated Sand & Gravel, Ltd..427
Consolidated Steel Corp., Ltd..242, 652, **1413**, 1491
Consolidated Textile Co., Inc..**861**
Consolidation Coal Co., Inc..148, 906, 1147
Consumers Co. of Illinois..1190
Consumers Gas Co., Reading, Pa..1052
Consumers Gas Co. of Toronto..957, **1593**
Consumers Power Co..332, 956, 1376
Consumers Water Co..1593
Container Corp. of America..795
Continental Baking Co..148, 427, 539, 1147
Continental Bond Corp. (Md.)..1147
Continental Can Co..861, 1147
Continental Casualty Co..1052
Continental Cushion Spring Co..242, 1190
Continental-Diamond Fibre Co..956
Continental Gas & Electric Corp..956, 1629
Continental Insurance Co..652, 1629
Continental Investment Bond Corp. (Md.)..1147
Continental Motors Corp..652, 1190
Continental Oil Co. (Del.)..242, 956, 1262, 1698
Continental Roll & Steel Foundry Co..148, 427, 1599
Continental Steel Corp..653, 1190
Continental Telephone Co..862
Contract Purchase Corp..**1413**
Convent Mary Reparatrix, Detroit..242
Cook Paint & Varnish Co..148
Cooper-Bessemer Corp..148
(Peter) Cooper Corp..694
Cooper Range Co..1190
Cooper River Bridge, Inc..539
Copperweld Steel Co..748, 1190
Coos Bay Lumber Co..652
Corn Products Refining Co..653, 748
Cornell-Dubelier Electric Co..1593
Corning (N. Y.) Glass Works..148
Cornucopia Gold Mines..956
Coronet Phosphate Co..242
Corroon & Reynolds Corp..427
Corrugated Paper Box, Ltd..795
Cosden Petroleum Corp..1262
Courier Post Co..242
Covington & Cincinnati Bridge Co., Inc..795
Crane Co..906, 1630
Cream of Wheat Corp..1190
Creameries of America, Inc..1003
Creamery Package Mfg. Co..539
Credit Utility Banking Corp..52
Creole Petroleum Corp..1262
Crescent Public Service Co..795
Crocker-McElwain Co..653
Crocker-Wheeler Electric Mfg. Co..427
Crosley Corp..539, 796, 862, 1052, 1593
Crown Central Petroleum Corp..1376
Crown Cork International Corp..427, 1413, 1491
Crown Cork & Seal Co., Inc..149, 1003, 1262
Crown Drug Co..149, 539, 1003, 1491, **1593**
Crown-Zellerbach Corp..52, 1413
Crow's Nest Pass Coal Co., Ltd..694
Crucible Steel Co. of America..148, 1190
Crystal River RR..748
Crystal Tissue Co..242, 652
Crystalite Products Co..427

Page

Cuba Co..**451**
Cuba Northern RR..**539**, 1147, 1190
Cuba RR..**539**, 1147, 1190, 1593
Cuban-American Manganese Corp..1376
Cuban-American Sugar Co..52, 1630
Cuban-Atlantic Sugar Co..242
Cudahy Packing Co..653, **1727**
Culver Aircraft Corp., Wichita, Kan..1147
Cumberland County Power & Light Co..243, 748, 1147, 1262, 1593
Cuneo Press, Inc..1147
Cunningham Drug Stores Co..243, **1390**
Curtis Publishing Co..956
Curtiss-Wright Corp..653, 956, 1100
Cushman's Sons, Inc..956, 1003
Cutler-Hammer, Inc..149, 748, 1190

Dallas Power & Light Co..149, 427, 956, 1301, 1376
Dallas Ry. & Terminal Co..427, 862, 1301
Dansville & Mount Morris RR..903
Darby Petroleum Corp..796, 1190
Daveza Stores Corp..1190, 1698
Davenport Hosiery Mills, Inc..1529
David & Frere, Ltd..**746**
Davidson Bros., Inc..**332**
Davison Chemical Corp..**243**, 1190
Dayton Malleable Iron Co..1190
Dayton Power & Light Co..1147
Dayton Rubber Co..1052
Dayton Union Ry..1593
Decca Records, Inc..539, 957, 1376, 1593
Deep Rock Oil Corp..427
Deere & Co..427
Deisel-Wemmer Gilbert Corp..149, 1190
Dejay Stores, Inc..451, 653, 694
Delaware Fund, Inc..243
Delaware & Hudson Co..748
Delaware & Hudson RR..332, 796, 1262
Delaware Lackawanna & Western RR..427, 862, 1301, 1376
Delaware Power & Light Co..1003
Delaware Valley Utilities Co..428
Delta Air Corp..1190
Delta Electric Co..52
De Met's, Inc..1147
Denver & Rio Grande Western RR..149, 428, 539, 653, 862, 1052, 1376, 1698, 1727
Denver & Salt Lake Ry..428, 862, 1301
Denver Tramway Co..862
Deposited Insurance Shares..428
Derby Gas & Electric Corp..149, 539, 748, 862, 956
Derby Oil & Refining Co..52, 1052, 1262
Detroit & Canada Tunnel Co..540
Detroit Edison Co..243, 428, 748, 1190, 1593, 1630
Detroit & Mackinac Ry..332, 862, 1262
Detroit-Michigan Stove Co..**540**
Detroit Steel Corp..149, 653
Detroit Steel Products Co..428, 1491
Detroit Toledo & Ironton RR..428, 540, 862, 906, 1190, 1301
Detroit & Toledo Shore Line RR..428, 862, 1376
Devoe & Raynolds Co., Inc..52, 243, 332, 355, 540, 1190, 1630, 1727
Dewey & Almy Chemical Co..957, 1003, 1267
Dexter Co..1052
Diamond Match Co..52, 748, 1376
Diamond T Motor Car Co..1190, 1370
(W. S.) Dickey Clay Mfg. Co..540
Dictograph Products Co., Inc..**796**
Dictaphone Corp..796
Di-Noc Mfg. Co..243, 1003
Discount Corp. of New York..1727
Distillata Co., Cleveland..332
Distilled Liquors Corp..**748**, 957
Distillers Corp.-Seagrams, Ltd..653, **748**, 1376
Diveo Twin Truck Co..149
Diversified Fund Corp..1262
Dividend Shares, Inc..**1262**
Dixie Home Stores..243
Dixie Vortex Co..957, 1262
(Joseph) Dixon Crucible Co..1262
(The) Dobeckmun Co..1262
Doctor Pepper Co..1147
Dodge Mfg. Co..906
Doehler Die Casting Co..428, 1003, 1190, 1262, 1376
Dome Mines, Ltd..540, 749, 1052, 1413
Domestic Finance Corp..540, 957, 1727
Dominion Coal Co., Ltd..149
Dominion Foundries & Steel, Ltd..1630
Dominion Gas & Electric Co..428
Dominion Oilcloth & Linoleum, Ltd..540
Dominion Scottish Investment, Ltd..957
Dominion Steel & Coal Corp., Ltd..1301
Dominion Woollens & Worsteds, Ltd..1301
Douglas Aircraft Co., Inc..149, 797, 1190
Douglas Shoe Co..332
Dow Chemical Co..302, 332, 451, 540, 653
Doyle Machine & Tool Corp..52, 1147
Draper Corp..1376
Dresser Mfg. Co..1190, 1413
Driver-Harris Co..149, 1190
Duke Power Co..1376
Duluth Missabe & Iron Range Ry..332, 862, 1301
Duluth South Shore & Atlantic Ry..428, 540, 749, 862, 1262
Duluth Winnipeg & Pacific Ry..332, 796, 1376
(Allen B.) Du Mont Laboratories, Inc..540
Dunhill International, Inc..149
Duplan Corp..149, 540
Duplan Silk Corp..52, 149, **428**
(E. I.) du Pont de Nemours & Co..179, 653, 957, 1147
Du Pont Film Mfg. Corp..52, 179
Duquesne Light Co..52, 653, 1052, 1147, 1593
Duquesne Mining Co., Ltd..149
Durham Hosiery Mills..796
Durham & South Carolina RR..149
Duval Texas Sulphur Co..1727
Dwight Mfg. Co..862

Eagle Lock Co..**428**
Eagle-Picher Lead Co..1593
Eason Oil Co..1052
East Coast Public Service Co..862
East Kootenay Power Co., Ltd..149, 540, 1052, 1491
East Missouri Power Co..332, 1529
Eastern Air Lines, Inc..581, 1052, 1727
Eastern Corp..1052
Eastern Gas & Fuel Associates..52, 429, 796, 1262, 1301, 1630
Eastern Malleable Iron Co..1376
Eastern Massachusetts Street Ry..332, 906, 1003, 1301
Eastern Michigan Transportation Corp..1190
Eastern Minnesota Power Co..862, 957
Eastern Racing Association Inc., (Mass.)..1147, 1262
Eastern Rolling Mill Co..957
Eastern Shore Public Service Co..749
Eastern Steamship Lines, Inc..149, 243, 540, 1003, 1376, 1413
Eastern Sugar Associates..243, 451
Eastern Utilities Associates..**428**, 957, 1594
Eastman Kodak Co..540, 1262
Easy Washing Machine Corp..149, 243, 1693
Eaton Brothers Stores, Inc..1190
Eaton & Howard Balanced Fund..749, 1491, 1492
Eaton & Howard Stock Fund..1492
Ebasco Services, Inc..52, 243, 428, 540, 653, 749, 862, 957, 1052, 1147, 1262, 1376, 1492, 1594, 1698
Economy Grocery Stores Corp..**149**
(The) Ecuadorian Corp., Ltd..1376
Edgewater Steel Co., Oakmont, Pa..1413

Page

Edison Bros. Sorties, Inc..149, 243, 428, 540, 957, 1190, 1413, 1630
Edison & Co., Inc., Louisville, Ky..1262, 1376
Elastic Stop-Nut Corp..149, 1052
Elder Mfg. Co..428
Electric Auto-Lite Co..149, 1413
Electric Boat Co..1263
Electric Bond & Share Co..52, 540, 653
Electric Hose & Rubber Co..**1052**
Electric Power & Light Corp..243, 428, 581, 957, 1376, 1413, 1595
Electric Research Products, Inc..654
Electric Storage Battery Co..149, 1190
Electric Vacuum Cleaner Co., Inc..244
Electrographic Corp..150, 1630
Electrolux Corp..957, 1727
Electromaster, Inc..244
Elgin Joliet & Eastern Ry..332, 862, 1263
Elgin National Watch Co..1190, 1376
Elk Horn Coal Corp..150, 1190
Elmore Oil Corp..862
El Paso Electric Co. (Del.)..149, 654, 1052, 1595
El Paso Electric Co. (Texas)..244, 654, 1053, 1595
El Paso Natural Gas Co. (Del.)..52, 150, 694, 1003, 1413, 1492
Ely Gold & Manganese Co..1190
Ely & Walker Dry Goods..1727
Elyria (O.) Telephone Co..1191, 1727
Emerson Drug Co..1698
Empire District Electric Co..796, 1492
Empire Gas & Fuel Co..429, 1147, 1301, 1529
Empire Power Corp..1263
Emporium-Capwell Co..150
Emsco Derrick & Equipment Co..244, 1191, 1630
Engineers Public Service Co..53, 150, 429, 540, 654, 906, 1414
Equitable Investment Corp., Mass..429, 1630
Equitable Office Building Corp..1301
Equity Corp..696, 1053, 1191, 1376
Equity Fund, Inc..53, 862
Erie Lighting Co..1698
Erie RR..150, 332, 429, 540, 654, 749, 862, 957, 1053, 1147, 1263, 1376, 1599, 1594, 1630, 1698, 1727
Esquire-Coronet, Inc..333
Esquire, Inc..429
Essex Co..1053
Ethyl Gasoline Corp..906
Eureka Vacuum Cleaner Co..654
Evangelical Mission Convenant Church of America, Chicago, Ill..1191
Evans Products Co..150, 1053, 1100, 1191
Ex-Cell-O Corp..150, 1191
Exchange Buffet Corp..1595

Fafnir Bearing Co..540
(The) Fair..150, 957
Fairbanks Morse & Co..862, 957, 1004, 1263
Fairchild Aircraft, Ltd..540
Fairchild Aviation Corp..429, 1053, 1263, 1376, 1727
Fairmont Creamery Co..540
Fajardo Sugar Co..**863**
Falconbridge Nickel Mines, Ltd..906, 1004
Fall River Gas Works Co..244, 862, 1301
Falstaff Brewing Corp..150, 862, 1377
Family Loan Society, Inc..796
Fanny Farmer Candy Shops, Inc..1191, 1377
Fansteel Metallurgical Corp..244, 907
Farnsworth Television & Radio Corp..**429**
Faultless Rubber Co..**333**, 1377
Federal Bake Shops, Inc..244, 1263
Federal Grain, Ltd..541
Federal Insurance Co..796
Federal Light & Traction Co..749, 1053, 1263, 1377
Federal Mining & Smelting Co..1053, 1377
Federal Mogul Corp..1191
Federal Motor Truck Co..150, 1377
Federal Screw Works..796, 1191
Federal Water & Gas Corp..1004, 1053
Federal Water Service Corp..429, 541, 862, 958, 1191
Federated Department Stores, Inc..244, 655
(Wm.) Filene's Sons Co..244
Feltman & Curme Shoe Stores Co..694
Fenton United Cleaning & Dyeing Co..541
Ferro Enamel Corp..654, 1727
Ferry Cap & Set Screw Co..654
Fiat (Turin, Italy)..796
Fidelity Assurance Association, Wheeling, Va..654
Fidelity & Deposit Co. of Md..863, 1492
Fidelity Fund, Inc..1492
Fidelity Investment Association..1377, 1595
Fidelity-Phenix Fire Insurance Co..655, 1630
Fifth Avenue Coach Co..1377
"56" Petroleum Corp..1377
Filing Equipment Bureau, Inc..541
Finance Co. of America at Balt..1147
Fire Association of Philadelphia..694
Firestone Tire & Rubber Corp..1053, 1301
First Church of Christ, Scientist, Louisville, Ky..1191, 1595
First Methodist Epsicopal Church, Wilmette, Ill..1595
First National Stores, Inc..150, 1301
Fisher Bros. Co..1053
(M. H.) Fishman Co..150, 541, 1053, 1492
Fitchburg & Leominster Street Ry..907
Flatbush Chester Corp., Brooklyn, N. Y..1727
Flintkote Co..654, 1191, 1263
Florence Stove Co..150, 451, 907, 1698
Florida East Coast Ry..430, 541, 863, 1301, 1630
Florida Portland Cement Co..244, 796, 1191
Florida Power Corp..958
Florida Power & Light Co..179, 541, 655, 863, 1301, 1595, 1630
Florida Public Service Co..958
Florida Pulp & Paper Co..541
Florsheim Shoe Co..694, 1492, 1595, 1630
Follansbee Steel Corp..150, 1263
Fonda Johnstown & Gloversville RR..244, 694, 1147, 1191, 1630
Food Machinery Corp..150, 863, 1377, 1492, 1595, 1699
Foote Bros. Gear & Machine Corp..655
Ford Motor Co..541, 750, 1728
Ford Motor Co., Ltd..541, 1630
Foresight Foundation, Inc..1263
Formica Insulation Co..150, 1191
Fort Dodge, Des Moines & Southern Ry..655, 749
Fort Pitt Brewing Co..1698
Fort Pitt Bridge Works..150
Fort Smith & Van Buren Ry..1149
Fort Worth & Denver City Ry..430, 863, 1263
Foster Wheeler Corp..150, 1377
Four-Wheel Drive Auto Co..451
(Peter) Fox Brewing Co..53, 430, 958, 1191
Franciscan Fathers, Province of the Most Holy Name, New York, N. Y..750
Francisco Sugar Co..333
Franklin Bond Corp (Md.)..1148
Franklin Process Co..1728
Franklin Simon & Co., Inc..430
Freeport Sulphur Co..796
(The) Fresnillo Co..1377, 1698
Frick Co..430
Froedtert Grain & Malting Co., Inc..53, 430
Fruehauf Trailer Co..907, 1763
Fruit of the Loom, Inc..1148, 1492
Fuller Brush Co..796
(Geo. A.) Fuller Co..150, 1630
Fuller Mfg. Co..244, 796
Fulton Iron Works Co., Inc..796
Fyr-Fyter Co..430, 655

Page

Gabriel Co..655
(Robert) Gair Co., Inc..750, 1595
Galveston-Houston Co..53, 430, 541, 1053, 1595, 1630
Gamewell Co..**53**, 430, 1492, 1728
Gandy Bridge Co..796
Gar Wood Industries, Inc..150, 863, 1148
(Julius) Garfinkel & Co., Inc..**333**
(Theo.) Gary Co..1053
Gary Electric & Gas Co..958, 1377
Gary Heat, Light & Water Co..1377
Gatineau Power Co..581, 1492
Gaylord Container Corp..53, 1004, 1263
Gemmer Mfg. Co..**1699**
General Acceptance Corp..150
General American Investors Co., Inc..244, 451, 1377
General American Transportation Corp..150, 1191, 1377
General Aniline & Film Corp..150, 430, 541, 655, 958, 1263, 1377, 1728
General Baking Co..150, 796, 1492
General Bronze Corp..581, 655
General Cable Corp..655, 750, 796
General Capital Corp..430, 655, 1630
General Cigar Co..1263
General Cotton Corp. Fall River, Mass..655
General Dyestuffs Corp..541
General Electric Co..333, 430, 541, 655, 797, 863, 1148, 1191, 1301, 1377, 1413, 1630
General Finance Corp..541, 1263
General Fire Extinguisher Co..1492
General Foods Corp..750
General Gas & Electric Corp..430, 1101, 1595
General Investment Corp..430, 1053, 1630
General Investors Trust..750
General Mills, Inc..541
General Motors Corp..84, 430, 541, 750, 863, 1004, 1148, 1492, 1595, 1699
General Outdoor Advertising Co..150, 1191
General Paint Corp..1264
General Printing Ink Corp..907
General Public Service Corp..541
General Public Utilities, Inc..53, 581, 958
General Railway Signal Co..150, 1191, 1264
General Realty & Utilities Corp..150, 1377, 1728
General Refractories Co..863, 1377
General Shareholding Corp..750, 1148
General Shoe Corp..150, 1377, 1595
General Steel Castings Corp..750, 797
General Telephone Corp..244, 581, 907, 1053, 1529
General Telephone Tri-Corp..150
General Theatres Equipment Co..863
General Time Instruments Corp..1004
General Tire & Rubber Co..431
General Water, Gas & Electric Co..1263, 1492
Georgia-Carolina Power Co..1377
Georgia & Florida RR..53, 151, 179, 333, 430, 542, 655, 750, 907, 1004, 1148, 1264, 1301, 1414, 1492, 1596, 1699
Georgia Marble Co..333, 1630
Georgia Power Co..542, 958, 1377
Georgia Power & Light Co..958
Georgia RR..431, 863, 1377
Georgia Southern & Florida Ry..431, 864, 1301
German Credit & Investment Corp..53, 750
Giant Portland Cement Co..542
Giddings & Lewis Machine Tool Co. 542, 655, 1377
Gillette Safety Razor Co..1191, 1377, 1636
Gimbel Bros., Inc..431
Gisholt Machine Co..1191
Gleaner Harvester Corp..431, 1377
Glen Alden Coal Co..1492
Glidden Co..150, 333, 655, 1148, 1377
Globe Hoist Co..151
Globe Indemnity Co..1004
Gnome Gold Mining Co..1191
(Adolf) Gobel Co..151, 334, 431, 542, 1492
Goderich Elevator & Transit Co., Ltd..581
Goebel Brewing Co..54, 958
Godchaux Sugar, Inc..1492
Goldblatt Bros., Inc..151, 431
Good Humor Corp..907
Goodall Worsted Co..750
Goodman Mfg. Co..1728
(B. F.) Goodrich Co..1264, 1699, 1728
Goodyear Tire & Rubber Co..244, 694, 863
Gorham Mfg. Co..542, 864, 1377
Gosnold Mills of New Bedford..1004
(H. W.) Gossard Co..431, 797
Gotham Silk Hosiery Co., Inc..1191
Goulds Pumps, Inc..431
Governor Clinton Co., Inc..1596
Graham-Paige Motors Corp..151, 1191, 1377
Granby Consolidated Mining, Smelting & Power Co..655
Grand Trunk Western RR..334, 797, 1148, 1699
Grand Union Co..431, 581
Granite City Steel Co..907, 958, 1492
(W. T.) Grant Co..151, 542, 958, 1414, 1630
Graton & Knight Co..958, 1492
Gray Mfg. Co..655
Great Atlantic & Pacific Tea Co..53, 431
Great Lakes Engineering Works..431
Great Lakes Paper Co., Ltd..1492
Great Lakes Pipe Line Co..1148
Great Lakes Steamship Co..431
Great Lakes Towing Co..542
Great Lakes Transit Co..1148
Great Lakes Utilities Co..1728
Great Northern Iron Ore Properties..1529
Great Northern Paper Co..151, 1191, 1264
Great Northern Ry..431, 864, 1301
Great South Bay Water Co..431
Great West Saddlery Co..151
Green Bay & Western RR..431, 864, 1378
(Daniel) Green Co..244, 1596
Green (H. L.) Co..151, 542, 750, 1053, 1414, 1728
Greene-Cananea Copper Co..1301
Greenfield Gas Light Co..542
Greenfield Tap & Die Corp..151, 582, 1492
(B.) Greening Wine Co., Ltd..542
Greenwich Gas Co..244, 1492
Greenwich Water System, Inc..1004
Greif Bros. Cooperage Corp..333, 356, 1630
Greyhound Corp..1101, 1492
Grosvenor-Dale Co. (Conn.)..334
Group Corp..431
Gruen Watch Co..1590
Grumann Aircraft Engineering Corp..54, 151
Guanajuato Power & Electric Co..958
Guarantee Co. of North Amer..542
Guardian Bank Shares Inv. Trust..151
Guardian Investment Trust..151
Guardian Life Insurance Co. of America..1264, **1699**
Guardian Public Utilities Inv. Trust..151
Guardian Rail Shares Inv. Trust..151
Guelph Carpet & Worsted Spinning Mills, Ltd..**1699**
Guilford Realty Co..54
Gulf Mobile & Ohio RR..334, 797, 1301, 1378, 1492, 1630
Gulf Oil Corp..1301
Gulf Mobile & Ohio RR..334, 797, 1301.
Gulf Power Co..54, 179, 431, 542, 655, 958, 1414
Gulf & Ship Island RR..431, 864, 1378, 1596
Gulf States Utilities Co..151, 542, 1054, 1596
Gurd (Charles) & Co., Ltd..581
Guysborough Mines, Ltd..864

Hackensack Water Co..1529
Hagerstown Gas Co..1004
Hall (W. F.) Printing Co..1378
Halle Brothers Co..1191
Hallett Mfg. Co., Los Angeles, Calif..1630
Halvoid Co..1492
Hamilton Cotton Co., Ltd..1630
Hamilton Gas Corp..694, 958

Page

Hamilton United Theatres Ltd..54
Hamilton Watch Co..151, 1264, 1492
Hammerhill Paper Co..1264
Hammond Instrument Co..431
Hampton & Langley Field Ry..1631
Hampton Water Works Co..1378
Hancock Oil Co. of Calif..431, 907
Hanna (M. A.) Co..54, 750, 1378
Harbauer Co..151
Harbison-Walker Refractories Co..797
Harbor Plywood Corp..1004
Harding Carpets, Ltd..1414, 1699
Harnischfeger Corp..797
Harriman & Northeastern RR..1378
Harris, Hall & Co..1699
Harris-Seybold-Potter Co..**244**
Harrisburg Steel Corp..1264
Harshaw Chemical Co..244
Hart & Cooley Co..431
Hart, Schaffner & Marx..1191
Hartford Electric Light Co..151, 907, 958, 1054
Harvard Brewing Co. (Del.)..542, 1301
Harvell Aircraft Die Casting Corp..1378
Haskelite Mfg. Corp..151
Hastings (Mich.) Mfg. Co..1264
Hat Corp. of America..1054
Hathaway Bakeries, Inc..244, 655
Havana Electric & Utilities Co..864
Haverhill Gas Light Co..334, 542, 864, 1264, 1631
Hawaiian Electric Co., Ltd..655
Hawaiian Pineapple Co., Ltd..431
Hawaiian Sugar Co..797
Hawley Pulp & Paper Co..356, 750
Hayden Chemical Corp..54
Hayes Industries, Inc..151, 244, 1414
Hayes Mfg. Corp..151, 750
Hayes Steel Products, Ltd..**655**
Haytian Corp. of America..**334**, 1054
Hazel Atlas Glass Co..958
Hazelton Water Co..54
Healey Petroleum Corp..244
Hearn Department Stores, Inc..751
Hearst Consolidated Publications, Inc..431, 864
Hecker Products Corp..**151**, 244, 431, 750
Hecla Mining Co..1004, 1191
Hedley Mascot Gold Mines, Ltd..1191
(G.) Heileman Brewing Co..1264
Helena Rubenstein, Inc..356, 1596
(Walter E.) Heller & Co..152, 431, 581, 1492, 1596
(George W.) Helme Co..1264
Hercules Motors Corp..1264
Hercules Powder Co., Inc..54, 431, 751, 797, 1191, 1264
Hershey Chocolate Corp..865
Hewitt Rubber Corp..1191, 1529
Heyden Chemical Co..1728
Heywood-Wakefield Co..958
Hibbard, Spencer, Bartlett & Co..750, 1631
Hickok Oil Corp..54, 334, 1699
Hildick Products Corp..958
Hilton-Davis Chemical Co..54, 151, **334**, 1693
Hinde & Dauch Paper Co..152, 1264
Hinde & Dauch Paper Co. of Canada, Ltd..1148, 1378
(Charles E.) Hires Co..152, 1378
Hobart Mfg. Co..1378
Hobbs Battery Co..**334**
(R.) Hoe & Co., Inc..152, 1596
Holland Furnace Co..152, 1264, 1302
(A.) Hollander & Son, Inc..1264
Hollinger Consolidated Gold Mines, Ltd. 356, 694, 1264
Holly Development Co..865
Holly Oil Co..**334**
Holly Sugar Corp..542
Holophone Co., Inc..356, 1004
(Henry) Holt & Co., Inc..1264
Holyoke Water Power Co..1264
Home Indemnity Co..1378
(The) Home Insurance Co. of N. Y..1492
Homestake Mining Co..152
Honolulu Rapid Transit Co., Ltd..54, 582, 797, 1054
Honomu Sugar Co..431
Hook Drugs, Inc..542
Hooker Electrochemical Co..432, 543, 751
Hoosac Valley Lime Co., Inc..1264
Horder's, Inc..1537
(Geo. A.) Hormel & Co..**1378**
Horn & Hardart Co. (N. Y.)..1631
Hoskins Mfg. Co..958
Hotel Bancroft, Worcester, Mass..1378
Hotel Barbizon, Inc..**1378**
Hotel Lexington, Inc..544
Hotel Syracuse, Inc..**797**
Hotel Waldorf-Astoria Corp..1054
Houdaille-Hershey Corp..152, 244, 1264, 1378
Household Finance Corp..543, 865, 1191
Houston Lighting & Power Co..54, 334, 865, 1302, 1376
Houston Natural Gas Corp. (Texas)..**431**, 452, 1529
Houston Oil Co of Texas..1004, 1191
Houston Oil Field Material Co., Inc..544
Howe Sound Co..694, 1492
Howell Electric Motors Co..1054
(Harvey) Hubbell, Inc..152, 1378
Hudson Bay Mining & Smelting Co., Ltd..958, 1191
Hudson Coal Co..751
Hudson & Manhattan RR..244, 334, 751, 1264, 1728
Hudson Motor Car Co..865
Humberstone Shoe Co., Ltd..1054
Humble Oil & Refining Co..1264
Hummel-Ross Fibre Corp..152, 543, 752
Hunt Bros. Packing Co..797
Huntingdon & Broad Top Mountain RR. & Coal Co..1148
Huntington & Ohio Bridge Co..1728
Huntsville Gas Co..1004
Hupp Motor Car Corp..958, 1191
Hutchins Investing Corp..543
Huttig Sash & Door Co..244
Hydraulic Press Mfg. Co..1596
Hygrade Sylvania Corp..152, 179, 334, 1596

Ideal Cement Co..1414
Idaho Power Co..432, 865, 1414
Illinois Bell Telephone Co..152, 582, 959, 1054, 1148, 1529
Illinois Central RR..432, 865, 1378, 1728
Illinois Commercial Telephone Co..865, 959
Illinois Consolidated Telephone Co..959
Illinois-Iowa Power Co..543, 655
Illinois Terminal RR Co..432, 865, 1302, 1699
Illinois Zinc Co..1264, **1602**
Imperial Chemical Industries, Ltd..432
Imperial Tobacco Co., Canada, Ltd..1631
Imperial Varnish & Color Co., Ltd..1378, **1699**
Income Foundation Fund, Inc..1492
Income Properties, Inc..152
Incorporated Investors..1054, 1302
Independence Shares Corp..1378
Independent Pneumatic Tool Co..1529
Indian Drilling Corp. (N. Y.)..1529
Indian Motocycle Co..1264, **1414**
Indian Territory Illuminating Oil Co..543
Indiana Associated Telephone Corp..432, 865, 1378
Indiana Gas & Chemical Corp..656, 1191
Indiana Harbor Belt RR. Co..54, 432, 865, 1414
Indiana Illinois Coal Corp..152
Indiana Pipe Line Co..1529
Indiana Service Corp..1728
Indiana Steel Products Co..865
Indianapolis Railways, Inc..1492
Indianapolis Water Co..335, 797, 1264, 1302
Industrial Brownhoist Corp..152, 865, 1493

Page

Industrial Credit Corp. of New England. 543
Industrial Rayon Corp.....543, 1378
Industrial Securities Corp..... 244
Ingersoll-Rand Co.....1264
Inland Steel Co.....907, 1054, 1378, 1493
Inspiration Consolidated Copper Co 797, 1302
Inspiration Gold Mining Co..... 543
Institutional Securities, Ltd.....543, 694
Insuranshares Certificates, Inc.....797, 1414
Interborough Rapid Transit Co.....1631
Interchemical Corp.....959, 1493
Inter-City Baking Co., Ltd.....1149
Intercontinent Aircraft Corp., Miami, Fla.....1149
Intercontinental Rubber Co.....1624
Interlake Iron Corp.....543, 751, 1264
Inter-Mountain Telephone Co.....543, 1493
International Agricultural Corp..**245**, 432, 907, 1264
International Business Machines Corp 432, 797, 1149
International Button-Hole Sewing Machine Co..... 245
International Cellucotton Products Co.. 245
International Great Northern RR..335, 865, 1302
International Harvester Co..54, 695, 1378, 1631
International Hydro-Electric System...1596
International Industries, Inc..**432**, 1261, 1302
International Machine Tool Corp..... 432
International Mercantile Marine Co.. 54, 432, 452, 1054, 1191, 1529, 1596
International Metal Industries, Ltd.... 656
International Minerals & Chemicals Corp. 907, 1264, 1728
International Mining Corp.....797, 1631
International Nickel Co. of Canada, Ltd. 1004, 1054, 1631
International Paper Co..152, 180, 432, 452, 656, 694, 959, 1149, 1264, 1493, 1596
International Paper & Power Co..152, 335, 432, 452
International Power Co., Ltd.....152, 1264
International Power Securities Corp..... 84
International Products Corp.....152, 1529
International Railway Co. (Buffalo).. 959, 1192
International Rys. of Central America.. 54, 432, 797, 907, 1379
International Salt Co.....1192
International Shoe Co.....1054, 1379
International Silver Co.....152, 959, 1264
International Tel. & Tel. Corp.....245, 907, 1302
International Utilities Corp..543, 656, 751, 865
International Vitamin Corp....432, **656**, 865
International White Cement Co..... 245
Interstate Department Stores, Inc..152, 245, 543, 959, 1414
Interstate Home Equipment Co.....1728
Interstate Hosiery Mills, Inc..... 152
Interstate Natural Gas Co.....1054
Interstate Power Co..... 432
Intertype Corp.....245, 694, 797
Insull Utility Investments, Inc..... 152
Investment Co. of America.....152, 656
Investors Fund C, Inc.....656, 1379
Investors Mutual Fund, Inc..... 959
Investors Royalty Co., Inc..... 432
Investors Telephone Co.....1728
Iowa Central Ry.....1379
Iowa Electric Co..... 432
Iowa Electric Light & Power Co..... 543
Iowa Public Service Co.....656, 1054, 1264
Iowa Southern Utilities Co. (Del.)..650, 797, 1149
Iowa-Wisconsin Bridge Co.....1192
Irving Air Chute Co.....1379
(John) Irving Shoe Corp..... 432
Island Creek Coal Co.....152, 1264, 1631
Italian Superpower Corp.....54, 244

Jackson (Byron) Co.....797, 1101
Jacksonville Gas Co.....1004
Jacobs Aircraft Engine Co., Pottstown, Pa. 245, 335, 432, 452, 625, 656, 1054
Jacobs (F. L.) Co..... 959
Jaeger Machine Co., Columbus, Ohio..1149
Jamaica Public Service, Ltd....152, 656, 1149, 1414
Jantzen Knitting Mills.....543, **1414**
Jarvis (W. B.) Co.....1264
Jeannette Glass Co..... 432
Jefferson & Clearfield Coal & Iron Co..1302
Jefferson Lake Sulphur Co., Inc..... 797
Jersey Central Power & Light Co..865, 1728
Jewel Tea Co., Inc..152, 245, 432, 656, 694, 1149, 1529
Johns-Manville Corp...152, 245, 656, 1493
Johnson, Stephens & Shinkle Shoe Co.. 543
Johnston (Mead) & Co.....152, 1631
Jonas & Naumburg Corp..... 656
Jones & Laughlin Steel Corp..54, 432, 245, 866, 959, 1728
Joslyn Mfg. & Supply Co..... 656
Joy Manufacturing Co.....907, 1264, **1302**, 1379, 1493
Julian & Kokenge Co.....1379
Justrite Mfg. Co..... 432

Kalamazoo Stove & Furnace Co..152, 959, 1265
Kansas City Fort Scott & Memphis Ry.1149
Kansas City, Kaw Valley & Western RR. 657
Kansas City Power & Light Co....54, 432, 1054
Kansas City Public Service Co.....335, 751
Kansas City Southern Ry..245, 432, 694, 1149, 1493, 1596
Kansas Gas & Electric Co....432, 866, 1379
Kansas Electric Power Co.....152, 1529
Kansas & Nebraska Gas Co.....1379
Kansas Oklahoma & Gulf Ry..335, 797, 1192, 1265
Kansas, Oklahoma & Gulf Ry. of Texas. 751
Kansas Power Co.....246, 1265, 1493
Katz Drug Co.....1265
Kaufman (Charles) Co., Ltd..... 163
Kaufmann Dept. Stores, Inc.....1302
Kawneer Co..... 432
Kayser (Julius) & Co.....**153**, 751
Kearney & Trecker Corp., West Allis, Wis.....1379, 1493
Keith-Albee-Orpheum Corp..... 960
Kekaha Sugar Co..... 694
Kellett Autogiro Corp.....543, 1004, 1414
Kelley-Koett Mfg. Co., Inc..... 246
Kellogg Co..... 432
Kellogg Switchboard & Supply Co.....1631
Kelsey-Hayes Wheel Co...180, 246, 543, **1379**, 1493
Kemper-Thomas Co., Norwood, O..355, 163
Kendall Co..... 245
Kennecott Copper Corp.....1192
Kennedys, Inc.....153, 543, 1054, 1414
Ken-Rad Tube & Lamp Co.....1265
Kentucky Power & Light Co.....246, 1493
Kentucky Utilities Co.....259, 907, 1265
Kerlyn Oil Co..... **657**
Kerr-Addison Gold Mines, Ltd.....1631
Kerr Lakes Mines, Ltd.....**335**, 1149
Key West Electric Co..153, 544, 1004, 1054, 1596
Keyes Fibre Co., Inc.....153, 453, **543**, 657
Keystone Custodian Fund, Inc...1379, 1414
Keystone Steel & Wire Co..**54**, 657, 751, 1192
Keystone Watch Case Corp.....1379
Kilburn Mill.....1625
Kimberly-Clark Corp.....657, 1265
King-Seeley Corp.....**335**, 1149
Kings County Lighting Co..... 751
Kingston Products Corp.....1149, 1265
Kinner Motors, Inc.....**544**, 657, 1265
Kinney Co. (G. R.).....84, 751, 866, 1631
Kinney Mfg. Co.....1004
Kittery Electric Light Co..... 54
Klamath Northern Ry..... 153
Kleinert Rubber Co. (I. B.)..... 153
Kline Bros. Co..... 751
Knickerbocker Fund..... 798
Knott Corp.....1596
Kobacher Stores, Inc.....1493
Kobe, Inc..... 54
Koehring Co., Milwaukee.....1414
Koppers Co..... 153
Kresge Co. (S. S.).....180, 544, 1054, 1414
Kresge Department Stores, Inc..... 246
Kress & Co. (S. H.)....84, 544, 1054, 1493
Kroger Grocery & Baking Co..246, 657, 1054, 1493
Krueger Brewing Co. (G.)..... **335**
Kuppenheimer & Co., Inc. (B).....1265
K-W Battery Co., Inc.....1004
Kysor Heater Co..... 54

La Salle Industrial Finance Corp..... 180
Laclede-Christy Clay Products Co..... 433
Laclede Gas Light Co.....55, 1192, 1054
Lake of the Woods Milling, Ltd.....1004
Lake Shore Mines, Ltd.....**433**, 694, 1596
Lake Sulphite Pulp Co., Ltd.....1149
Lake Superior District Power Co....84, 1055, 1531
Lake Superior & Ishpeming RR....432, 751, 866, 1302
Lakeside Monarch Mining Co..... 866
La Luz Mines, Ltd.....1493
Lamaque Gold Mines, Ltd..... 544
Lambert Co..... 907
Lamson Corp. of Del.....433, 1631
Lamson & Sessions Co.....1579
Landers, Frary & Clark.....1379
Lane Bryant, Inc.84, **433**, 544, 1055, 1493
Lane-Wells Co.....153, 1004, 1265, 1004
Langendorf United Bakeries, Inc..**335**, 1699
Langley's Limited.....1631
Lautaro Nitrate, Ltd.....1493
Lava Cap Gold Mining Corp.....1700
Lawrence (A. C.) Leather Co.....1699
Lawrence Portland Cement Co.....1192
Lawyers Mortgage Corp.....1302
Lawyers Title Corp. of N. Y.907, 1149, 1728
Le Tourneau (R. G.), Inc.....246, 695, 1149, 1596
Leece-Neville Co.....433, **545**
Lee Rubber & Tire Corp.....1631
Lefcourt Realty Corp.....153, **1493**, 1631, 1700
Lehigh Coal & Navigation Co.153, 1265, 1302
Lehigh & Hudson River Ry.....433, 866, 1302, 1379
Lehigh & New England RR..336, 751, 1302
Lehigh Portland Cement Co..153, 433, 1265
Lehigh Valley Coal Co.....544, 695, 1149
Lehigh Valley RR.433, 751, 866, 960, 1265
Lehigh Valley Transit Co.....1192
Lehigh & Wilkes-Barre Coal Co, New Jersey.....1596
Lehigh & Wilkes-Barre Corp..... 55
Lehi Tintic Mining Co..... 751
Lehman Corp.....54, 544, 657, 751
Lehn & Fink Products Co.....**84**, 657, 1149
Lerner Stores Corp. 84, 544, **695**, 1055, 1493
Lessing's Inc..... 84
Lexington Telephone.....452, 657, 1055
Lexington Water Power Co..... 797
Libby, McNeill & Libby..... 433
Libby-Owens-Ford Glass Co.....751, 1265
Liberty Aircraft Products Corp.55, 246, 798
Liberty Loan Corp.....153, 433
Life Savers Corp.....153, 751, 1265, 1493
Liggett & Myers Tobacco Co..751, 866, 1265
Lily-Tulip Cup Corp.....153, 1265, 1302
Lima Locomotive Works.....1055, 1631
Lime Cord Sole & Heel Co..... 798
Lincoln Printing Co..... 695
Lincoln Service Corp.....1192
Lincoln Stores, Inc.....180, 1631, 1728
Lincoln Tel. & Tel. Co. (Del.)..... 657
Lindsay Light & Chemical Co..... 908
Line Material Co. (Wis.).....657, 1631
Link-Belt Co.....336, 544, 908, 1379
Lion Oil Refining Co.....246, 657, 866
Lionel Corp.....1265
Lipe (W. C.), Inc..... 246
Liquid Carbonic Corp.....**1302**, 1530
Liquidating Shares, Inc.....1631
Liquidometer Corp.....1596
Lit Bros., Phiadelphia..... 544
Litchfield & Madison Ry.....433, 1631
Little Long Lac Gold Mines, Ltd., Toronto, Ont.....1493
Loblaw Groceterias Co., Ltd.....**433**, 798
Locke Steel Chain Co.....153, **433**
Lockheed Aircraft Corp..336, 544, 657, 867, 1149, 1379, 1414, 1493
Loeser (Frederick) & Co., Inc..... 433
Loew's Boston Theatres Co.....**1700**
Loew's, Inc.....866, 1494, 1700
Loew's London Theatres, Ltd.....153, **1700**
Loew's (Marcus) Theatres, Ltd....153, **1700**
Loft, Inc..... 246
London Terrace, Inc..... **582**
Lone Star Cement Corp..246, 433, 798, 908, 1302
Lone Star Gas Corp.....866, 1265
Long Bell Lumber Co.....1055
Long Bell Lumber Corp..... 751
Long Dock Co..... 433
Long Island Lighting Co.....433, 751, 1101
Long Island RR.....433, 866, 1302
Longhorn Portland Cement Co.....1414
Loomis-Sayles Mutual Fund, Inc.....1631
Loomis-Sayles Second Fund, Inc.....1631
Loose-Wiles Biscuit Co.....246, 658, 1265
Lord & Taylor, N. Y. City.....1379
Lorillard (P.) Co.....1596
Los Angeles Railway Corp.....866, 1265
Loudon Packing Co..... **433**
Louisiana & Arkansas Ry...433, 544, 866, 1379
Louisiana Ice & Electric Co., Inc...55, 1004
Louisiana Land & Exploration Co.....1192
Louisiana Power & Light Co..433, 960, 1414
Louisiana Southern Ry..... 153
Louisville Gas & Electric Co. (Del.).. 180, 336, 695, 1055, 1265
Louisville Gas & Electric Co. (Ky.).180, 433, 452, 582, 657, 751, 866, 908, 1149, 1415, 1494
Louisville & Nashville RR..433, 867, 1055, 1149, 1192, 1265, 1379
Lowell Bleachery, Inc.....**1700**
Lowell Gas Light Co.....1004
Lower Broadway Properties, Inc..... 658
Ludlow Mfg. Associates.....1004
Lukens Steel Co.....335, 867, 1379
Lumber Mutual Casualty Insurance Co. of New York.....1192
Lunkenheimer Co..... 246
Luther Mfg. Co..... 544
Luzerne County Gas & Electric Corp.... 544
Lynch Corp.....246, 1005
Lynchburg Traction & Light Co..... 658

McCahan (W. J.) Sugar Refining & Molasses Co.....1728
McCord Radiator & Mfg. Co..... 246
McCrory Stores Corp..55, 84, 434, 544, 960, 1055, 1379, 1596
McDonnell Aircraft Corp..... 336
McGraw Electric Co.....960, 1265
McGraw-Hill Publishing Co., Inc..695, 1302
McIntyre Porcupine Mines, Ltd..240, 695, 752, 1265
McKee (Arthur G.) & Co..... 247
McKesson & Robbins, Inc..153, 247, 544, 658, 752, 867, 1055, 1149, 1379, 1728
McKesson & Robbins, Ltd. (of Canada).. 752
McLellan Stores Co..55, 84, 544, 1055, 1415, 1494
McMarmac Red Lake Gold Mines, Ltd..**582**
McQuay-Norris Mfg. Co..... 247
McWilliams Dredging Co...55, 658, 1265
MacAndrews & Forbes Co.....658, 1631
MacKinnon Steel Corp., Ltd.....**1005**, 1631
Macassa Mines, Ltd.....1494
Mack Trucks, Inc.....960, 1192
Mackay Radio & Telegraph Co.....1631
Maclaren-Quebec Power Co..... 752
Macy (R. H.) & Co., Inc..... 246
Madison Square Garden Corp....336, 1728
Magazine Repeating Razor Co.....1596
Magma Copper Co.....658, 1005
Magor Car Corp.....246, **752**, 1530, 1596
Mahoning Coal RR....153, 246, 1302, 1494
Maine Central RR.....433, 752, 960, 1379
Malartic Gold Fields, Ltd.....798, 1415
Malden Electric Co..... 658
Mandel Building Corp., Chicago.....1265
Manati Sugar Co..... **434**
Mangel Stores Corp.....1631
Manhattan Railway Co.....1631
Manhattan Shirt Co..... 908
Manila Electric Co..... 246
Manila Gas Corp.....1494
Manischewitz (B.) Co..... **658**
Manning, Maxwell & Moore, Inc.....1728
Manufacturers Casualty Insurance Co.. 960
Maple Leaf Milling Co., Ltd.....**1631**
Mapes Consolidated Mfg. Co.....1379
Maracaibo Oil Exploration Corp..... 960
Marathon Paper Mills Co..... 960
Marchant Calculating Mach. Co..1149, 1265
Margay Oil Corp..... 246
Marine Midland Corp.....544, 1379
Marion Reserve Power Co..55, 434, 867, 960, 1302
Marion Steam Shovel Co....908, 1265, 1631
Market Street Ry.....246, 434, 1149
Marles Steering Gear Co. of America, Inc.....**1494**, 1596
Marlin-Rockwell Corp.....1379
Marmon-Herrington Co., Inc.960, 1379, 1380
Marshall Field & Co..336, 752, 960, 1055, 1149, 1265, 1596
Martel Mills..... 246
Martin (Glenn L.) Co.....1302, 1631
Maryland Casualty Co.....732, 1149
Maryland Drydock Co. of Baltimore, 1149, 1266, 1596
Maryland Fund, Inc.....1192
Maryland Title Securities Corp..... 960
Masonite Corp.55, 336, 434, **582**, 1055, 1266
Massachusetts Investors Second Fund, Inc..... 246
Massachusetts Investors Trust 434, 752, 1700
Massachusetts Power & Light Assoc..... 658
Massachusetts Utilities Associates.....1597
Massey-Harris Co., Ltd., Toronto..246, 1149, 1380, 1530
Master Electric Co.....247, 867, 1149, 1192, 1380
Matachewan Consol. Mines, Ltd..... 908
Mathieson Alkali Works (Inc.)....658, 1380
May Department Stores Co..... 180
(The) Mayaguez Light, Power & Ice Co., Inc.....1380
Mayflower-Old Colony Copper Co.....1380
Maytag Co..... 908
Mead Corp.....247, 658, 960
Melchers Distilleries, Ltd..... 544
Melville Shoe Corp..180, 582, 658, 1055, 1380, 1494
Memphis Commercial Appeal Co..544, 1266
Memphis Natural Gas Co.....1380
Memphis Publishing Co.....1266
Menasco Mfg. Co..... **1415**
Mengel Co.....798, 1266, 1597
Mercantile Properties, Inc.....1380
Merchants Acceptance Corp.....1597
Merchants & Manufacturers Securities Co.....544, 960, 1597
Merchants & Miners Transp'n Co.1055, 1380
Merchants Refrigerating Co.....247, 798
Merck & Co., Inc..84, 153, 1055, 1266, 1380, 1415, 1494, 1597, 1631
Mergenthaler Linotype Co..247, **1415**, 1494
Mergraf Oil Products Co., Inc..... 336
Merrimack Mfg. Co.....247, 1494
Merritt-Chapman & Scott Corp..... 960
Mesta Machine Co.....908, 1380
Metal Textile Corp.....1005
Metropolitan Coal Co..... 434
Metropolitan Edison Co..... 960
Metropolitan Life Insurance Co..1192, 1631
Metropolitan Playhouses, Inc..... **1101**
Metropolitan Storage Warehouse Co.... 798
Mexican Light & Power Co., Ltd..544, 752, 908, 1192
Meyer-Blanke Co..... 153
Miami Copper Co.....247, 1197
Michigan Bakeries, Inc..... 695
Michigan Bell Telephone Co..247, 434, 582, 1101, 1380, 1530
Michigan Bumper Corp.....544, 1266
Michigan Consolidated Gas Co.....1005
Michigan Gas & Electric Co.....658, 1494
Michigan Public Service Co..... 960
Michigan Steel Tube Products Co.....1197
Michigan Sugar Co..... **434**
Micromatic Hone Corp.....247, 1005, 1266
Midamerica Corp..... 153
Mid-Continent Airlines, Inc.....1266
Mid-Continent Laundries, Inc..... **798**
Mid-Continent Petroleum Corp....798, 1055
Middlesex & Boston Street Ry.....153, 908
Middlesex Products Co..... 544
Middle States Petroleum Corp.....247, 1728
Middle West Corp.....1266, 1415
Midland Oil Corp.....55, 1266
Midland Public Service Co.....1266
Midland Steel Products Co.....1380
Midland United Co..... 752
Midland Utilities Co..... 752
Midland Valley RR.....336, 798, 1266
Midvale Co.....180, 336, 434, 1380
Midwest Oil Co..... 247
Midwest Piping & Supply Co., Inc..247, 1380
Mid-West Refineries, Inc..582, 658, 908, 1266, **1415**
Midwest Tool & Mfg. Co.....1266, 1597
Midi Railroad Co.....1055
Miller & Hart, Inc.....434, 798
Miller Wholesale Drug Co.....658, 960
Milnor, Inc.....1631
Milwaukee Electric Ry. & Transport Co.1055
Minneapolis Brewing Co.....1494
Minneapolis Gas Light Co.....1005
Minneapolis-Honeywell Regulator Co.. 798, 1005
Minneapolis-Moline Power & Implement Co.....1266, 1597, 1700
Minneapolis Northfield & Southern Ry.. 908
Minneapolis & St. Louis RR..434, 867, 1380
Minneapolis St. Paul & Sault Ste. Marie Ry..55, 336, 544, 658, 867, 908, 1101, 1266, 1380
Minnesota-Atlantic Transit Co.....1530
Minnesota & International Ry..... 752
Minnesota & Ontario Paper Co. (Minn.) 798
Minnesota Power & Light Co.434, 960, 1303
Minnesota Utilities Co.....153, 658
Mission Corp.....55, 247, 1266, 1494
Mississippi Central RR.....434, 867, 1303
Mississippi Power Co.....55, 247, 434, 658, 752, 960, 1415
Mississippi Power & Light Co....434, 544, 960, 1415, 1728
Mississippi River & Bonne Terre Ry....1728
Mississippi River Power Co.....1192
Mississippi Valley Barge Line..... 659
Missouri & Arkansas Ry.434, 867, 1380, 1728
Missouri Edison Co.....336, 1.30
Missouri Gas & El. Service Co.... 247, 1597
Missouri Illinois RR..... 867, 1101, 1303
Missouri-Kansas Pipe Line Co....659, 1415
Missouri-Kansas-Texas RR.336, 867, 908, 1101, 1266, 1380, 1632, 1728
Missouri Pacific RR.....270, 434, 544, 545, 752, 867, 908, 1055, 1266, 1055, 1101, 1150, 1192, 1266, 1380, 1597, 1700
Missouri Public Service Corp.....1632
Missouri Utilities Co.....55, 356, 545
Mitchell (Robert) Co., Ltd.....1055
Mobile Gas Service Corp...1005, 1192, 1380, 1597, 1598
Mock, Judson, Voehringer Co. (N. Y.) Inc.....1192
Modern Collet & Machine Co..... 545
Modine Manufacturing Co..... **659**
Molybdenum Corp. of America.....1266
Mondakota Development Co.....1632
Moneta Porcupine Mines, Ltd..... 659
Monolith Portland Cement Co..... 434
Monongahela Ry.....434, 867, 1266
Monongahela West Penn Public Service Co..... 153
Monsanto Chemical Co.798, 908, 1150, 1728
Montana Consolidated Mines Corp..... 752
Montana-Dakota Utilities Co.....1266
Montana Power Co.....336, 960, 1415
Montana Wyoming & Southern RR.180, 752
Montgomery Ward & Co., Inc...95, 247, 545, 1056, 1192, 1415
Montour RR.....55, 435, 752, 1150, 1700
Montreal Dry Docks, Ltd.....1266
Montreal Tramways Co.....545, 752, 960, 1494, 1728
Moore Corp., Ltd.....1380
Moore Drop Forging Co..... **1700**
Morganton Furniture Co.....180, **336**
Morrill (John) & Co.....1266, 1701
Morris & Essex RR.....1266
Morristown Securities Corp.....1494
Morse Twist Drill & Machine Co.961, 1598
Mortgage Corp (The) of N. Y.....1530
Motor Products Corp.....**336**, 1266, 1530
Motor Wheel Corp.....**336**, 798
Mountain City Copper Co.....1380
Mountain States Power Co.....153, 545, 1266, 1729
Mountain States Tel. & Tel. Co....55, 435, 1101, 1530
Moxie Co..... **1700**
Mueller Brass Co.....545, 1005
Mullins Manufacturing Corp.....659, 961
Munsingwear, Inc.....1766
Murphy (G. C.) Co.....545, 1056, 1491
Murray Corp. of America.....1056, **1381**
Murray-Ohio Mfg. Co.....1530
Muskegon Motor Specialties Co..... 247
Muskegon Piston Ring Co.....55, 1192
Muskogee Co.....1192, 1632
Mutual Investment Fund Inc..... 659
Mutual Life Insurance Co. of N. Y.908, 1494, 1632
Mutual Telephone Co. (Hawaii)..... 545
Myers (F. E.) & Bro. Co...545, 1380, **1728**

Nabco Liquidating Co.....1192, 1632
Nachman-Springfield Corp..... **452**
Narragansett Electric Co....337, 867, 1381, 1494
Narragansett Racing Association, Inc. **582**, 798
Nash-Kelvinator Corp.....247, 1266, 1632
Nashawena Mills..... 867
Nashua Mfg. Co.....435, **1729**
Nashville Chattanooga & St. Louis Ry. 435, 867, 1266, 1494
Nassau & Suffolk Lighting Co..... 752
National Acme Co.....247, 867, 1150
National Airlines, Inc.....1101
National Automobile Insurance Co.....1005
National Automotive Fibres, Inc...247, 908, 1150
National Aviation Corp.....435, 1192, 1598
National Bellas Hess, Inc..... **582**
National Biscuit Co.....247, 1192
National Bond & Investment Co...867, 1192
National Bond & Share Corp..659, 1494, 1530, 1632
National Broadcasting Co.....961, 1632
National Bronze & Aluminum Fdy. Co.1701
National Brush Co..... 435
National Can Corp.....56, 247, 1381
National Candy Co., Inc.....1005
National Cash Register Co.....908, 1381
National Casket Co.....435, **1101**
National Chemical & Mfg. Co..... **1701**
National City Lines, Inc.....909, 1303
National Container Corp.....695, 1192
National Cylinder Gas Co..337, 545, 798
National Dairy Products Corp.....56, 868, 1260
National Department Stores Corp..... 56
National Distillers Products Corp...247, 1192, 1530
National Electric Welding Machine Co. 659
National Enameling & Stamping Co. 153, 1494
National Fuel Gas Co..... 180
National Gas & Election Corp...545, 1056, 1303, 1729
National Guarantee & Finance Co..... 435
National Gypsum Co.....752, 1192, 1266, 1598
National Investors Corp..... 545
National Iron Works..... 248
National Lead Co.....153, 1381
National Malleable & Steel Castings Co. 659, 1381
National Manufacture & Stores Corp. **153**, 180
National Oat Co.....1266
National Oil Products Co.56, 248, 1150, 1632
National Pole & Treating Co..... 798
National Power & Light Co..56, 545, 582, 753, 1598, 1729
National Protective Companies.....1056
National Public Service Corp.180, 961, 1598
National Refining Co.....1056
National Rubber Machinery Co..... 961
Mational Screw & Mfg. Co..... 435
National Securities & Research Corp. 1415, 1729
National Standard Co..... 56
National Steel Car Corp., Ltd..... **153**
National Steel Corp.....247, 1150, 1266
National Sugar Refining Co.....1729
National Supply Co..909, 1101, 1150, 1266, 1381
National Tea Co..248, 659, 909, 1150, 1381, 1494
National Tool Co.....961, 1632
National Transit Co.....1192
Nation-Wide Securities Co..... 545
Natomas Co.....867, 1381
Natural Gas Pipe Line Co. of Amer..56, 435
Natural Pressure Cooker Co..... 153
Navarro Oil Co..... 153
Nebraska Power Co.....337, 961, 1303
Negus Mines, Ltd.....1494
Nehi Corp.....753, 1381
Neisner Brothers, Inc..95, 545, 753, 961, 1266, 1381
Neisner Brothers Realty, Inc.753, 1192, 1267
Neon Products of Western Canada, Ltd..**798**
Neptune Meter Co.....1381
Nestle-Le-Mur Co..... **695**
Nevada Northern Ry.....337, 867, 1267
Newark & Essex Securities Corp., N. J..1415
Newberry (J. J.) Co.....248, 1101
New Bedford Gas & Edison Light Co...1005
New Bedford Rayon Co.....1101
New Britain Machine Co.....180, 1494
New England Confectionery Co.....1701
New England Fund..... 659
New England Gas & Elec. Association 56, 180, 248, 435, 545, 582, 659, 753, 868, 909, 961, 1101, 1150, 1267, 1381, 1494, 1530, 1598, 1701
New England Mutual Life Ins. Co.....1192
New England Power Assn..154, 545, 659, 1267, 1495, 1632
New England Power Co.....248, 1381
New England Public Service Co..1150, 1495
New England Tel. & Tel. Co..95, 753, 1102, 1267, 1530, 1598
New Hampshire Fire Insurance Co.....1381
New Hampshire Gas & Electric Co..... 435
New Haven Clock Co.....1381
New Haven Water Co.....356, 798
New Idea, Inc.....1267, 1381
New Jersey Bell Telephone Co.....1056
New Jersey & New York RR.582, 1102, 1150
New Jersey Power & Light Co..... 961
New Jersey Zinc Co.....909, 1005
Newmarket Mfg. Co.....1005
Newmont Mining Corp.....659, 1005
New Niquero Sugar Co.....**753**, 1632
New Orleans (La.) Compress Co., Inc..1598
New Orleans Great Northern Ry.....1632
New Orleans & Northeastern RR...435, 868, 1303
New Orleans Public Service, Inc..248, 435, 961, 1416, 1598
New Orleans Texas & Mexico Ry...56, 435, 867, 1303, 1381, 1598
Newport Gas Light Co.....56, 868
Newport Industries, Inc.....248, 1102
Newport News Shipbuilding & Dry Dock Co.....753, 798, 1632
Newport Water Corp..... 753
New Process Co.....1632
New River Co.....435, 1495
New York Air Brake Co.....659, 1192
New York Ambassador, Inc..... 435
New York Auction Co., Inc.....1494
New York Central RR..337, 868, 1102, 1267, 1729
New York Chicago & St. Louis RR..56, 337, 435, 545, 753, 868, 1193, 1267, 1381, 1495, 1701
New York City Omnibus Corp...1150, 1729
New York City Transit System....337, 1192
New York Connecting RR....435, 868, 1303
New York Dock Co..... 753
New York Fire Protection Co.....1701
New York Hanseatic Corp..... 435
New York & Honduras Rosario Mining Co.....180, 1005, 1495
New York Lake Erie & Western Coal & RR Co..... 435
New York Merchandise Co., Inc.1267, 1381
New York New Haven & Hartford RR.. 56, 337, 753, 961, 1056, 1303, 1381, 1495, 1701, 1729
New York Ontario & Western Ry..435, 868, 1303, 1381, 1530
New York Power & Light Corp.....1005
New York & Queens Electric Light & Power Co..... 868
New York & Richmond Gas Co..56, 95, 435, 1056, 1381, 1729
New York Shibuilding Corp...248, 695, 1005
New York State Electric & Gas Corp.. 56, 545, 660, 909, 1267
New York Steam Corp..... 868
New York Susquehanna & Western RR 435, 868, 1267, 1729
New York Telephone Co..56, 95, 435, 545, 798, 909, 961, 1530, 1701
New York Title & Mortgage Co.....1530
New York Trap Rock Corp....545, 799, 868
New York Water Service Corp...1005, 1381
New York Westchester & Boston Ry.. 659, 1193
Newberry (J. J.) Co..... 545
Niagara Falls Power Co.....435, 1005
Niagara Hudson Power Corp....1005, 1267
Niagara Lockport & Ontario Power Co..1005
Niagara Share Corp. of Md.....695, 1415
Niagara Wire Weaving Co., Ltd..... **583**
Nice Ball Bearing Co.....1381
Nicholson File Co.....435, 1495
Niles-Bement-Pond Co..56, 95, 435, 961, 1303, 1381, 1701
Nipissing Mines, Ltd..... 545
Noblitt-Sparks Industries, Inc....248, 1102, 1530
Norquitt Mills..... 961
Noranda Mines, Ltd.....1056, 1193
Norfolk & Southern RR..337, 452, 868, 1381, 1530
Norfolk & Southern Ry.....435, 1193, 1530
Norfolk & Western Ry...337, 909, 1381 1729
North American Aviation, Inc..56, 248, 1381
North American Bond Tr. Certificates.. 56
North American Car Corp...545, 1193, 1303
North American Cement Co.....248, 753
North American Co....56, 961, 1267, 1381, 1530
North American Elevators, Ltd..... **435**
North American Finance Corp. (& Subs.) 695
North American Light & Power Co.659, 753, 1193, 1381, 1495, 1599
North American Oil Co..... 436
North American Rayon Corp.....660, 1267
North Boston Lighting Properties..... 660
North Central Texas Oil Co., Inc..1056, 1150
North Continent Utilities Corp.....1267
North & Judd Mfg. Co..... **436**
North Penn Gas Co.....1267
North Shore Coke & Chemical Co.....1267
North Shore Gas, Chicago, Ill...1267, 1382, 1599, 1729
North Star Oil, Ltd..... 154
North Texas Co....57, 436, 962, 1382, 1632
North West Utilities Co....154, 1056, 1415
Northampton Street Ry.....1005
North-eastern Water Cos., Inc..59, 862, 1268, 1729
Northeastern Water & Electric Corp. 1056, 1979
Northern Electric Co., Ltd..... 436
Nothern Illinois Finance Corp.....1415
Northern Indiana Power Co..... 95
Northern Indiana Public Service Co. 545, 695, 1382, 1729
Northern Natural Gas Co..... 154
Northern Ohio Ry.....436, 545
Northern Oklahoma Oil Co., Topeka, Kansas.....1268
Northern Pacific Ry..56, 337, 753, 799, 1303
Northern Paper Mills..... **753**
Northern Pennsylvania Power Co..... 962
Northern Pipe Line Co..... 799
Northern States Power Co. (Del.)..57, 180, 248, 337, 436, 545, 660, 753, 868, 962, 1056, 1150, 1268, 1303, 1382, 1495, 1530, 1599, 1701
Northern States Power Co. (Minn.) 248, 962, 1056, 1416
Northern States Power Co. (Wis.).57, 1382
Northland Greyhound Lines, Inc.....1056
Northrop Aircraft, Inc.....695, **1056**, 1416
Northwest Airlines, Inc..**57**, 753, 1102, 1150, 1303, 1382
Northwest Bancorporation..... 799
Northwest Engineering Co.....546, 1495
Northwest Yeast Co.....154, 1632
North Western Refrigerator Line Co....1056
Northwestern Bell Telephone Co...545, 1102, 1530
Northwestern Electric Co..154, 545, 909, 1382
Northwestern National Life Insurance Co.....1102
Northwestern Pacific RR....436, 868, 1303
Northwestern Public Service Co...154, 1006, 1495
Northwestern Wisconsin Electric Co. 436, 1056
Norwalk Tire & Rubber Co.....**1701**
Norwich Pharmacal Co.....337, 660
Norwich & Worcester RR.....1495
Nu-Enamel Corp.....**1056**

Page

NY PA NJ Utilities Co..57, 546, **660**, 1730
Nypano RR. Co..838, 962

Oahu Sugar Co., Ltd..57
O'Brien Gold Mines, Ltd..**1702**
Ocala Ridge Tung Plantations, Inc..1056
O'Connor, Moffat & Co..753
Ogden Corp..1599
Ogilvie Flour Mills Co., Ltd..**1702**
Ohio Assoc. Telephone Co..436, 868, 1382
Ohio Barge Line, Inc..962
Ohio Bell Telephone Co..95, 248, 546, 753, 962, 1530
Ohio Brass Co..1495
Ohio Cities Water Corp..1006
Ohio Edison Co..337, 909, 1382
Ohio Finance Co..1102
Ohio Iron Co., Youngstown..962
Ohio Match Co..1268
Ohio Oil Co..582, 1056
Ohio River Power Co..546, 1730
Ohio River Sand & Gravel Co..546, 868
Ohio Seamless Tube Co..1193
Ohio Water Service Co..753
Oklahoma City-Ada-Atoka Ry..337, 799, 1268
Oklahoma Gas & Electric Co..338, 799, 1056, 1495, 1701
Oklahoma Natural Gas Co..868, 1006, **1268**, 1387, 1598, 1730
Oklahoma Power & Water Co..248, 1495
Old Colony Insurance Co..1530
Old Colony Investment Trust..1056
Old Colony RR..1730
Old Colony Trust Associates..1102
Old Dominion Power Co..248, 1495
Oldetyme Distillers Corp..436
Oliver Farm Equipment Co..546
Oliver United Filters, Inc..248, 660, 1102
Omar, Inc..**754**
Omega Gold Mines, Ltd..**583**
Omnibus Corp..154, 962, 1102
1061 Rosemont Ave. Bldg. Corp..1102
Oneida, Ltd..909
Ontario Mfg. Co..799
Ontario Silknit, Ltd..799
Ontario Steel Products Co., Ltd..**338**, 799
Oppenheim, Collins & Co., Inc..**435**
Orsyn Corp..754
Oswego Falls Corp..754
Otis Elevator Co..754, 799
Otis Steel Co..799, 909
Ottawa Electric Ry. Co..1495
Otter Tail Power Co..180, 546, 660, 962, 1416
Outboard Marine & Mfg. Co..57, **1332**
Outlet Co..435
Overseas Securities Co., Inc..660, 1193
Owens-Illinois Glass Co..754, 1382, 1730
Oxford Paper Co..799

Pacific Coast Co..1303
Pacific Finance Corp. of Calif..660
Pacific American Fisheries, Inc..248
Pacific Gas & Electric Co..180, 436, 546, 754, 932, 1057, 1102, 1269
Pacific Greyhound Lines, Inc..180
Pacific Lighting Corp..754
Pacific Mills..1102, 1632
Pacific Portland Cement Co..660, 868, 1150, 1530
Pacific Power & Light Co..154, 546, 862, 1382, 1730
Pacific Power & Water Co., Ltd..**650**
Pacific Public Service Co..1416, 1495
Pacific Tel. & Tel. Co..95, 248, 546, 660, 1057, 1102, 1382, 1495, 1530, 1599
Pacific Tin Consolidated Corp..180, 962, 1630
Pacific Western Oil Corp..57, 180, 338, 1057, 1159
Package Machinery Co..1530, 1632
Packard Motor Car Co..1102, 1150, 1193
Pan American Airways, Inc..754, 1057, 1102
Pan American-Grace Airways, Inc..1382
Pan-American Petroleum & Transport Co..248, 1269, 1599
Pan Oil Co. (Del.)..1383
Panama Coca-Cola Bottling Co..962
Panhandle Eastern Pipe Line Co..546, **909**, 1057, 1530
Panhandle Producing & Refining Co..660, 868, 909
Panhandle Refining Co..910
Pantex Pressing Machine Co..57
(The) Panther Valley Water Co..1599
Paraffine Cos., Inc..**53**, 962
Paramount Pictures, Inc..57, 546, 661, 695, 754, 910, 962, 1057, 1383, 1416, 1530, 1599
Parquay Royalty Co..452
Parquay Operating Co..338, 452
Paris-Orleans RR..1057
Parish of St. Margaret, Cleveland, O..436
Park & Tilford, Inc..248, 1269
Park Utah Consolidated Mines Co..1303
Parke, Davis & Co..546, 962
Parker Pen Co..799
Parker Rust-Proof Co..868, 1102
Parkersburg Rig & Reel Co..962
Parmelee Transportation Co..1102
Patchogue Plymouth Mills Corp..868, 1383
Pathe Film Corp..57, 180, 338, 546, 754, 1057, 1159, 1269, 1730
Patino Mines & Enterprises Consol., Inc..180, 546, 1632
Paulista Ry..910, 963
Paymaster Consolidated Mines, Ltd..**754**
Payne Furnace & Supply Co., Inc..**533**
Peabody Coal Co..154, 660
Pearson Co., Inc..248, 1102
Pecos Valley Power & Light Co..338, 1599
Peerless Cement Corp..248, 436, 1193
Penick & Ford, Ltd., Inc..754, 1193, 1599
Peninsular Telephone Co..1495
Penney (J. C.) Co..180, 546, 1006, 1383, 1495
Pennroad Corp..546, 754, 1150, 1702
Pennsylvania-Central Airlines Corp., 1269, 1383
Pennsylvania Coal & Coke Corp..868
Pennsylvania Company..754
Pennsylvania Co. for Insurance on Lives & Granting Annuities..95
Pennsylvania-Dixie Cement Corp..155, **754**, 910, 1193
Pennsylvania Edison Co..963
Pennsylvania Electric Co..1730
Pennsylvania Gas & Electric Corp..1269
Pennsylvania Glass Sand Corp..248, 963, 1269, 1416
Pennsylvania Power & Light Co..963, 1102
Pennsylvania RR..436, 1150, 1495, 1599, 1702
Pennsylvania RR. Regional System..338, 868, 1269
Pennsylvania-Reading Seashore Lines..436, 869, 1270
Pennsylvania Salt Mfg. Co..**259**, 1102, 1495
Pennsylvania State Water Corp..1006
Pennsylvania Sugar Co..1531, 1730
Pennsylvania Water & Power Co..963
Penn Timber Co..154
Penn Valley Crude Oil Corp..754, 1531
Penobscot Valley Gas Corp..180
Peoples Drug Stores, Inc..180, 248, 546, 1102, 1193, 1495
Peoples Gas Co..661
Peoples Gas Light & Coke Co..755, 1599, 1632
Peoples Ice Co..695
Peoples Light & Power Co..**1599**
Peoples Water & Gas Co..1006
Pepperell Mfg. Co..**436**
Pepsi-Cola Co..248, 660, 1102, 1495
Pere Marquette Ry..338, 799, 1193, 1270, 1303, 1632
Perfect Circle Co..1383

Page

Perkins Machine & Gear Co..963, 1057, 1269
Permutit Co..1495
Perron Gold Mines, Ltd..755
Perry Fay Co..436
Pet Milk Co..57, 1193
Petroleum Corp. of America..546, 1270
Petroleum Exploration Co..58
Petroleum Heat & Power Co..547, **799**, 1150
Petroleum & Trading Corp..1531
Petrolite Corp., Ltd. (Del.)..755
Pfaudler Co..248
Pfeiffer Brewing Co..911
Pharis Line & Rubber Co..910
Phelps-Dodge Corp..248, 356, 869, 1006
Philadelphia Co..58, 356, 661, 1057, 1150, 1599, 1702
Philadelphia Dairy Products Co..963, 1057
Philadelphia Electric Co..58, 661, 754, 910, 1057, 1270, 1383, 1702
Philadelphia Electric Power Co..1702
Philadelphia Rapid Transit Co..963, 1383
Philadelphia & Reading Coal & Iron Co..58, 436, 547, 583, 1303
Philadelphia & Reading Coal & Iron Corp..248, 1730
Philadelphia Suburban Water Co..338, 661, 799, 910, 1270
Philadelphia Transportation Co..755, 1057
Philadelphia & Western Ry..1383, 1702
Philco Corp..963, 1193, 1632
Philip Morris & Co., Ltd..799
Philippine Ry..1495
Phillips Electrical Works, Ltd..1270
Phillips-Jones Corp..436, 1730
Phillips Packing Co., Inc..1303, 1531
Phillips Petroleum Co..869
Phoenix Hosiery Co..910
Phoenix Securities Corp..436, 755, 869, **1730**
Pick (Albert) Co., Inc..547
Pictorial Paper Package Corp..436
Pierce Butler Radiator Corp..869
Pierce Governor Co..248, 1495
Pig'n Whistle Corp..338
Pinchin Johnson & Co., Ltd..799
Pioneer Gold Mines of B. C., Ltd..**533**
Piper Aircraft Corp..1383
Pirelli Co. of Italy..436
Pitney-Bowes Postage Meter Co..910, 1193
Pittsburgh Brewing Co..**1416**
Pittsburgh Coal Co..58, 248, 1102
Pittsburgh Coke & Iron Co..661, 695, 755, 1416
Pittsburgh Forgings Co..248, 1102, 1599
Pittsburgh & Lake Erie RR..338, 869, 1270, 1383, 1730
Pittsburgh Metallurgical Co., Inc..**517**, 1531
Pittsburgh Plate Glass..1599, 1730
Pittsburgh Rys..1303
Pittsburgh Screw & Bolt Corp..248, 1102, 1193
Pittsburgh Shawmut & Northern RR..338, 869, 1304
Pittsburgh & Shawmut RR..338, 799, 1270
Pittsburgh Steel Co..248, 1150, 1301, 1383
Pittsburgh Terminal Coal Corp..58
Pittsburgh & West Virginia Ry..436, 869, 1304
Pittston Co..1193, 1730
Pleasant Valley Wine Co..1193, **1730**
Plymouth Cordage Co..**1702**
Plymouth Oil Co..248, 1102, 1495, 1632
Pneumatic Scale Corp., Ltd..799
Pocahontas Fuel Co., Inc..1057
Poli-New England Theatre, Inc..249, 1702
Pollak Mfg. Co., Inc..1495
Pollock's, Inc..433
Pond Creek Pocahontas Co..249, 1103, 1632
Poor & Co..58, 953
Portland Electric Power Co..338
Portland Gas & Coke Co..155, 436, 963, 1383, 1599
Portland Gas Light Co..547
Portland General Electric Co..963, 1006, 1057, 1383
Porto Rico Gas & Coke Co..1006
Postal Telegraph Cable Co..58
Postal Telegraph, Inc..58, 155, 547, 583, 910, 953, 1495
Potash Co. of America..**338**
Potomac Bond Corp. (Md.)..1150
Potomac Electric Power Co..755
Potrero Sugar Co..547
Powdreel & Alexander, Inc..58, 154, 1193
Power Corp. of Canada, Ltd..1383
Pratt & Lambert, Inc..1495
Premier Gold Mining Co., Ltd..154, 1416, 1496
Prentice-Hall, Inc..1702
Prentice (G. E.) Mfg. Co..547
Pressed Metals of America, Inc..1383
Pressed Steel Car Co., Inc..249, 1103, 1383
Procter & Gamble Co..799, 1883
Progress Laundry Co..58
Providence Gas Co..1599
Providence-Washington Insuance Co..1599
Prudential Investing Corp..58
Public Electric Light Co..910
Public Investing Co..1270
Public Ledger, Inc..1057, 1531, 1730
Public Service Co. of Ind..58, 95
Public Service Co. of Indiana, Inc..95, 755, 963, 1057, 1102, 1270, 1383, 1496, 1531, 1599, 1702
Public Service Co. of New Hampshire, 249, 755, 1151, 1600
Public Service Corp. of N. J..249, 436, 661, 1150, 1193, 1271
Public Service Co. of Northern Illinois..1006
Public Service Co. of Oklahoma..1058
Pueblo Mining Co..180
Puget Sound Power & Lt. Co..58, 96, 338, 661, 1058, 1600, 1702
Puget Sound Pulp & Lumber Co..452, 953
Pullman Co..661, 1151, 1600
Pullman, Inc..1151, 1193, 1271
Punta Alegre Sugar Corp..192, **1702**
Pure Oil Co..248, 1057, 1271, 1383, 1600
Purity Bakers Corp..799, 1006
(George) Putnam Fund of Boston..547, 696
Pyrene Mfg. Co..1383

Quaker State Oil Refining Corp..249, 799, 1103, 1383
Quebec Power Co..696, 1383
Queens Borough Gas & Electric Co..755
Quincy Market Cold Storage & Warehouse Co..**755**
Quissett Mill..1796

R. C. A. Communications Inc..155, 583, 755, 1103, 1531
Radio Corp. of America..58, 338, 546, 964, 1531
Radio-Keith-Orpheum Corp..755, 1006, 1103, 1637, 1730
Radiomarine Corp. of America..249, 583, 1103, 1531
Railroad Employees Corp..755, 1271
Railway Equipment & Realty Co., Ltd..1304
Railway Express Agency, Inc..58, 437, 910, 1194, 1416, 1531
Railway & Light Securities Co..249, 662, 869, 1416, 1531
Randall Co..**437**
Rand's..96, 547, 1006, 1416
Rapid Electrotype Co..249
Rath Packing Co..661, 1632, **1702**
Rawlins Electric Co..755, 1058
Raybestos-Manhattan, Inc..1194
Raymond Concrete Pile Co..661, 1383
Rayonier, Inc..58, 1304, 1383
Reading Co..338, 869, 1271, 1304
Real Estate Mortgage & Guaranty Corp..1496
Real Silk Hosiery Mills..799
Reece Button-Hole Machine Co..1702
Reece Folding Machine Co..259, 1496

Page

Reed (C. A.) Co..547, **755**
Reed Drug Co..583, 662, 1006
Reed-Prentice Corp..547, 1701
Reed Roller Bit Co..249, 1103, 1496
Reis (Robert) & Co..1103, **1600**
Reiter-Foster Oil Corp..259
Reliable Stores Corp..662, 1531, 1702
Reliance Grain Co..964
Reliance Insurance Co. of Pennsylvania..1151
Reliance Mfg. Co. of Illinois..259, 1103
Remington Arms Co..249, 910, 1383
Remington Rand, Inc..869, 1496
Reo Motors, Inc..260, 1103, 1702
Republic Aviation Corp..260, 1703
Republic Investors Fund, Inc..192, 338, 1194, 1600
Republic Natural Gas Co. (Del.)..**437**
Republic Petroleum Co..1058
Republic Steel Corp..437, 583, 696, 755, 910, 1194, 1600
Reserve Investing Corp..547
Revere Copper & Brass, Inc..547, 1058, 1383, 1496, 1531, 1703
Reynolds Metals Co..249, 339, 583, 963, 1150
Reynolds Spring Co..**1416**, 1731
Reynolds (R. J.) Tobacco Co..662, 1496
Rheem Manufacturing Co..799, 910
Rhinelander Paper Co..910
Rhoxana Corp., Ltd..1496
Richardson Co..155
Richfield Oil Corp..1151, 1383
Richmond Cedar Works..**1703**
Richmond Fredericksburg & Potomac RR..338, 869, 1271, 1703
Richmond Radiator Co..964
Rickel (H. W.) & Co..**1703**
Rieke Metal Products Co..58
Rima Steel Corp..96
Ritter Co., Inc..1731
Ritter Dental Mfg. Co..155, 799, 1383, 1492, 1496, 1731
Riverside & Dan River Cotton Mills..1383
Roan Antelope Copper Mines, Ltd..**1703**
Roanoke Gas Co..1006
Robbins Drydock & Repair Co..1731
Robbins & Myers, Inc..58, 662, **1731**
Roberts Public Markets, Inc..58
Roby & Northern RR..1058
Rochester Button Co..437, 1637, **1703**
Rochester Gas & Electric Corp..964, 1304
Rochester & Lake Ontario Water Service Corp..1006
Rochester Telephone Corp..437, 869, 1383, 1496
Rockingham RR..1531
Rockland Light & Power Co..662, 1058
Rockwood & Co..696
Rohr Aircraft Corp..964, 1271, 1416, 1632
Rollins Hosiery Mills, Inc..799
Rome Cable Corp..696, **755**, 1632
Roosevelt Field, Inc..1304
Root Petroleum Co..1103
Roscoe, Snyder & Pacific Ry..1531
Roses 5, 10 & 25 Cent Stores..249, 662, 1632
Royal Typewriter Co., Inc..**547**, 1632
Ruberoid Co..910, 1271, 1531
Russel Mfg. Co..338
Rustless Iron & Steel Corp..437, 756, 1103, 1151
Rutland RR..260, 437, 662, 869, 1103, 1384, 1600
Ruud Manufacturing Co..1304
Ryan Consolidated Petroleum Corp..1383

St. Augustine Gas Co..1007
St. George's Hospital, Chicago, Ill..1304
St. Joseph Lead Co..1271, 1496
St. Joseph Ry., Light, Heat & Power Co..1731
St. Lawrence Corp., Ltd..437, 1496
St. Lawrence Flour Mills Co., Ltd..**1103**
St. Lawrence Paper Mills Co., Ltd..1496
St. Louis Brownsville & Mexico Ry..437, 869, 1304
St. Louis County Water Co..437, 662, 1194
St. Louis Public Service Co..249
St. Louis Rocky Mountain & Pacific Co. 662, 1384
St. Louis-San Francisco Ry..58, 249, 356, 662, 696, 869, 964, 1058, 1151, 1384, 1703
St. Louis-San Francisco & Texas Ry..356, 870, 1384
St. Louis Screw & Bolt Co..756
St. Louis Southwestern Ry..339, 437, 799, 870, 1058, 1151, 1271, 1304
St. Mary's Academy, Holy Cross, Ind..437
St. Maurice Power Corp..437, 1194
St. Paul Fire & Marine Insurance Co..799
St. Paul Union Depot Co..249, 756
St. Paul Union Stock Yards..964
St. Scholastica's Convent..1194
St. Teresa's Academy of Kansas City, Mo..437
San Antonio Gold Mines, Ltd..547
San Antonio Public Service Co..1007, 1151
San Antonio Uvalde & Gulf RR..437, 870, 1304
San Carlos Milling Co..58
San Diego Gas & Electric Co..59, 249, 547, 751, 799, 964, 1058, 1151, 1704
San Jose Water Works..1304
Saco-Lowell Shops..662, 1731
Safeway Stores, Inc..155, 547, 756, 910, 964, 1384
Sagamore Mfg. Co..870, 1704
Saint Paul Union Depot Co..547, 1194
Salmon River Power Co..964
Saguenay Power Co., Ltd..870
Santa Cruz Portland Cement Co..437
Santa Fe Northwestern Ry..964
Sanford Mills..1271
Savage Arms Corp..249, 870, 1103, 1271, 1632
Savannah & Atlanta Ry..1600
Savannah Electric & Power Co..547, 1600
Savannah Gas Co..1007
Savoy-Plaza, Inc..**339**, 1271
Saxon Mills..547
Sayre & Fisher Brick Co..547
Schenley Distillers Corp..964, 1103, 1151, **1703**, 1731
Schiff Co..662, 1194, 1531
Schmidt Brewing Co..437
School Sisters of Notre Dame..1304
Schulte Real Estate Co., Inc..**1704**
Schumacher Wall Board Corp..964, 1271
Schwitzer-Cummins Co..437
Scott Paper Co..339, 964, 1194, 1600
Scotten Dillon Co..756
Scovill Mfg. Co..1384
Scranton Lace Co..1271
Scruggs-Vandervoort-Barney, Inc..**1058**
Scudder, Stevens & Clark Fund, Inc., **339**, 1417
Seaboard Air Line Ry..437, 548, 662, 870, 1103, 1194, 1384, 1531
Seaboard Airways, Inc..1194
Seaboard Commercial Corp..249, 548, 1103
Seaboard Oil Co. of Del..756
Seaboard Surety Co..799, 1496
Seagram Distillers Corp..339, 800
Seagrave Corp..662, 1103
Sears, Roebuck & Co..95, 249, 548, 870, 1058, 1417
Seattle Gas Co..964
Securities Acceptance Corp..1151, 1384
Securities Corporation General..800
Securities Holding Corp., Ltd..1417
Securities Investment Co. of St. Louis..438
Security & Credit Union, Inc..1384
Seeman Brothers, Inc..**96**, 1103
Seiberling Rubber Co..1600
Selected American Shares, Inc..1496
Selected Industries, Inc..756
Selfridge Provincial Stores, Ltd..756
Seneca Falls (N. Y.) Machine Co..339, 1731

Page

Serrick Corp..**59**, 155, 249, 1305, 1496
Servel, Inc..1731
Seton Leather Co..1496
Seven Up Bottling Co..438, 1632
79th & Racine Bldg. Corp..964
Shaler Co..5 3
Shareholders Corp..910
Sharon Steel Corp..757, 1531
Sharp & Dohme, Inc..260, 1103
Shasta Water Co..438
Shatterproof Glass Corp..662
Shattuck (Frank G.) Co..1103, 1271
Shattuck Denn Mining Corp..548
Shawinigan Water & Power Co..662, 1384, 1496
Shawnee Chiles Syndicate..339
Shawmut Association..1007, 1531
Shawmut Bank Investment Trust..548, 1704
Sheaffer (W. A.) Pen Co..339, 1007, 1417
Sheffield Farms Co., Inc..1384
Shell Transport & Trading Co., Ltd..**662**
Shell Union Oil Corp..800, 1384, 1632
Sheridan County Electric Co..757, 1058
Sherritt Gordon Mines, Ltd..800, 1007
Sherwin-Williams Co..**1304**
Sherwin-Williams Co. of Can., Ltd..155, **1417**
Sherwood, Swan & Co., Ltd..438
Shuron Optical Co., Inc..260, 1058
Sierra Pacific Power Co..59, 438, 548, 1007, 1600, 1731
Signal Oil & Gas Co..260
Signode Steel Strapping Co..249, 800, 1103, 1731
Silesian-American Corp..59, 964
Silver King Coalition Mines Co..1151
Silverwood Diaries, Ltd..155
Simmons Co..250
Simmons-Boardman Publishing Corp..1151
Simonds Saw & Steel Co..250, 800, 964
Simms Petroleum Co..438, 757
Simpson's, Ltd..249
Singer Mfg. Co..249, **695**, 1496, 1731
Sisters of Charity of Cincinnati..1384
Sisters of Mercy of Council Bluffs, Ia..59
Sixth & Olive Corp..1151
Skilsaw, Inc..59, 260
Skelly Oil Co..800, 910
Sloane-Blabon Corp..964, 1600
Sloss-Sheffield Steel & Iron Co..1103, 1496
Smith (A.O.) Corp..696, **910**, 1531
Smith Agricultural Chemical Co..870
Smith (L. C.) & Corona Typewriters, Inc. 155, **438**, 1151, 1496
Snap-on Tools Corp..249, 910
Snyder Tool & Engineering Co..1007
Socony-Vacuum Oil Co., Inc..339
Solar Aircraft Co..438, **757**
Sonoco Products Co..438
Sonotone Corp..250, 548, 662, 910, 1103, 1384
Sorg Paper Co..59, 438
Soundview Pulp Co..438
South American Gold & Platinum Co..1305
South Bay Consolidated Water Co., Inc..1007
South Carolina Electric & Gas Co..800
South Carolina Gas Co..1496
South Carolina Insurance Co..1384
South Carolina Power Co..59, 438, 964, 1417
South Pittsburgh Water Co..1531
South Porto Rico Sugar Co..438, 1271
South Shore Dock Co..1271
Southeastern Fuel Co..438
Southeastern Greyhound Lines..250, 438, 1007
Southeastern Indiana Power Co..250
Southeastern Industrial Loan Co..1384
Southeastern Pipe Line Co..1600, 1731
Southern Advance Bag & Paper Co., Inc. 250, 1417
Southern Asbestos Co..1384
Southern Bell Tel. & Tel. Co..548, 870, 1531
Southern Berkshire Power & Elec. Co..438
Southern Bleachery & Print Works, Inc..438
Southern California Edison Co., Ltd., 1007, 1600, 1731
Southern California Telep. Co..548, 1496
Southern Canada Power Co., Ltd..250, 260, 548, 1151, 1496, 1632, **1704**
Southern Cities Utilities Co..757
Southern Colorado Power Co..339, 696, 1152, 1271, 1531
Southern Counties Gas Co. of Calif..1271
Southern Franklin Process Co..731
Southern Indiana Gas & Electric Co., 59, 438, 964, 1417
Southern Iowa Ry..1531
Southern Natural Gas Co..59, 192, 1632
Southern New England Telephone Co., 250, 438, 964, 1007, 1384
Southern Pacific Co..59, 155, 339, 438, 757, 870, 910, 1271, 1305, 1496, 1531, 1632, 1704
Southern Pacific SS. Lines..340, 870, 1305, 1600
Southern Phosphate Corp..1194
Southern Pipe Line Co..1271
Southern Ry..96, 192, 339, 438, 548, 662, 757, 870, 965, 1058, 1151, 1271, 1305, 1384, 1496, 1600, 1704
Southern United Gas Co..1633
Southington Hardware Co..1007
Southland Royalty Co..250
Southwest Gas Co. of Oklahoma..757
Southwest Natural Gas Co..548, 965, 1007
Southwestern Associated Telephone Co., 438, 870, 1384
Southwestern Bell Telephone Co..59, 583, 757, 1058, 1531
Southwestern Developemnt Co..1531, 1600
Southwestern Gas & Elec. Co..260, 1194
Southwestern Light & Power Co..260, 1058, 1384
Sovereign Investors, Inc..438, 1305
Sparks-Withington Co..**452**
Spear & Co..250
Spencer Kellogg & Sons, Inc..1271, **1417**
Spencer Shoe Corp..438, 662, 1007
Spencer Trask Fund, Inc..757
Sperry Corp..1152
Spicer Mfg. Corp..**1417**, 1496, 1731
Spiegel, Inc..250, 548, 662, 910, 1103, 1496, 1731
Spokane International RR..155, 340, 696
Spokane Internat. Ry..155, 548, 800, 1305
Spokane Portland & Seattle Ry..438, 870, 1305
Spring Hill College..548
Springfield City (Mo.) Water Co..1731
Springfield Fire & Marine Insurance Co..1704
Springfield Street Ry..1058
Square D Co..911, 1384
Squibb (E. R.) & Sons..**1305**, 1384
Staley (A. E.) Mfg. Co..910, 1194
Standard Gas & Electric Co..1600
Standard Bleachery & Printing Co..1384
Standard Brands, Inc..438, 910, 1496, 1633
Standard Cap & Seal Corp..250, 1103
Standard Coated Products Co..548
Standard Commercial Tobacco Co., Inc..696
Standard-Coosa-Thatcher Co..438
Standard Dredging Corp..870
Standard Fruit & Steamship Co..59
Standard Fuel Co., Ltd..250, **757**
Standard Gas & Electric Co..59, 250, 260, 438, 548, 663, 757, 870, 965, 1058, 1194, 1271, 1305, 1384, 1496, 1704
Standard Ice Co..1496
Standard National Corp..438
Standard Oil Co. of Calif..757, 1007, 1059, 1271, 1633
Standard Oil Co., Ind..250, 548, 911, 1007, 1731
Standard Oil Co. of Kansas..**663**
Standard Oil Co. of Kentucky..1194
Standard Oil Co. (N. J.)..59, 583, 1007
Standard Oil Co. of Ohio..911, 1152

Page

Standard Paving & Materials, Ltd..438
Standard Products Co..**1059**, 1103
Standard Screw Co..548
Standard Steel Spring Co..1531
Standard Stoker Co., Inc..340, 1271
Standard Tube Co..1103
Standard Wholesale Phosphate & Acid Works..1731
Stanley Co. of America..965
Stanley Works..1384
Starrett (L. S.) Co..59, **439**
State Line & Sullivan RR..965
State Street Investment Corp..663, 1600
Staten Island Edison Corp..1731
Staten Island Rapid Transit Ry..340, 870, 1305
Steel & Iron Syndicate Extended..1531
Stein (A.) & Co..1704
Stephens College..438
Sterchi Bros. Stores, Inc..96, 250, 548, 1103, 1271, 1496
Sterling Aluminum Products, Inc..1305
Sterling, Inc..**662**
Sterling Products, Inc..59, 155, 757, 1059, 1417, 1633
Stetson (John B.) Co..1731
Stewart-Warner Corp..870, 1731
Stinnes (Hugo) Corp..**757**
Stinnes (Hugo) Industries, Inc..**757**
Stix, Baer & Fuller Co..1532
Stokely Bros. & Co., Inc..**583**, **663**, 911
Stone & Webster Bldg. (Stone & Webster Realty Corp..1272
Stone & Webster, Inc..250, 965, 1194
Stonington & Deer Isle Power Co..1305
Storkline Furniture Co..1007
Strathmore Paper Co..548
Strawbridge & Clothier..663, 696, 965, 1271, 1496, 1633
Stromberg-Carlson Telephone Mfg. Co..1384
Stroock (S.) & Co., Inc..1532
Studebaker Corp..59, 250, 663, 911, 1103, 1532
Submarine Signal Co..1731
Suburban Electric Securities Co..439
Sudbury Basin Mines, Ltd..1417
Sullivan Machinery Co..965, 1007
Sumpter Valley RR..696, 1152
Suncook Mills..**1417**
Sundstrand Machine Tool Co..60, 439, 548, 1384
Sun Oil Co..1384, 1417, 1496
Sun Realty Co..1194
Sunray Oil Corp..1007, 1152
Sunshine Mining Co..1633
Super Mold Corp. of Calif..**452**
Superheater Co..663, 1305, 1384
Superior Oil Co. (Calif)..60, 965, 1152, 1194, 1384
Superior Oil Corp. (Del.)..911, 1384, 1497
Superior Steel Corp..340, 1103
Superior Tool & Die Corp..1059
Superior Water, Light & Power Co., 452, 1007, 1305
Supplee-Biddle Hardware Co..965
Susquehanna Silk Mills..1384
Sutherland Paper Co..757, 1194
Swain (R. L.) Tobacco Co., Inc..1384
Swan-Finch Oil Corp..1194, **1731**
Swedish Hospital (The)..1194
Sweets Co. of America, Inc..250, 1600
Sweets Steel Co..1600
Swift & Co..757, 870, **1532**, 1600, **1633**
Sylvania Industrial Corp..340, 1104, 1272
Symington-Gould Corp..758, 911
Symington Group Corp..439

Tacony-Palmyra Bridge Co..870
Taggart Corp..439, 965
Talcott (James), Inc..663, 1194
Talon, Inc..1194, 1384
Tamblyn (G.), Ltd..340
Tampa Electric Co..60, 452, 1059, 1305, 1384
Tampa Northern RR..758
Taylor-Wharton Iron & Steel Co..1272
Taylorcraft Aviation Corp..60
Technicolor, Inc..1731
Teck-Hughes Gold Mines, Ltd..548
Telautograph Corp..260, 696, 758
Telephone Bond & Share Co..1059
Telephone Service Co. of Ohio..548
Tennessee Central Ry..155, 439, 870, 1306
Tennessee Coal, Iron & RR. Co..1418
Tennessee Consolidated Coal Co..1152
Tennessee Corp..1272
Tennessee Utilities Corp..1194
Terminal RR. Assn. of St. Louis..60, 1008
Terminal & Shaker Heights Realty Co..1104
Terminal & Transportation Corp..439
Terre Haute Electric Co..155
Terre Haute Gas Corp..1306
Terre Haute Malleable & Mfg. Co..548, 1007, 1633
Terre Haute Traction & Light Co..1704
Texamerica Oil Corp..60, 663
Texarkana & Fort Smith Ry..1532
Texas (The) Co. (Del.)..911
Texas Corp..439, 870, 1104
Texas Electric Ry..60
Texas Electric Service Co..340, 965, 1306
Texas Gulf Producing Co..260, 965
Texas Gulf Sulphur Co..965, 1059
Texas Mexican Ry..340, 870, 1306
Texas & New Orleans RR..340, 870, 1306
Texas Pacific Coal & Oil Co..800, 1384
Texas & Pacific Ry..34, 758, 1306, **1731**
Texas Power & Light Co..96, 340, 966, 1306
Texas Public Service Co..1532
Textiles, Inc..439, 1731
Textile Properties, Inc..439, 1152
Thatcher Mfg. Co..260, 1104
Thermoid Co..250, 548, 1008, 1104, 1152, 1384, 1633, 1704
Thew Shovel Co..260, 1385
Third Avenue Ry. System..439, **663**, 911, 1306
3737 South Ashland Building Corp..1194
Thompson Automatic Arms Corp..152, 663
Thompson (John R.) Co..260, 1104
Thompson Products, Inc..965, 1152, 1272, 1731
Thompson-Starrett Co., Inc..250, 1272, 1731
Thomson Electric Welding Co..1497
Tide Water Associated Oil Co..800, 870, 1306
Tide Water Power Co..966
Tilo Roofing Co., Inc..966
Time Finance Co..1385
Time, Inc..60, 1272, 1601
Timken-Detroit Axle Co..**260**, 663, 758, 1385
Timken Roller Bearing Co..60, 1006
Tioga RR..1532
Tionesta Valley Railway..1194
Tishman Realty & Construction Co., Inc..**1731**
Tobacco & Allied Stocks, Inc..250, 549, 1633
Tobacco Products Export Corp..800
Todd Shipyards Corp..1272
Tokheim Oil Tank & Pump Co..1497
Tokyo Electric Light Co., Ltd..663
Toledo Edison Co..871
Toledo Peoria & Western RR..439, 871, 1385
Torrington Co..**60**, 1633
Toronto Elevators, Ltd..664, **758**
Towne Securities Corp..1497
Tramsamerica Corp..250, 439, 1152
Transcontinental & Western Air, Inc., 1059, 1633
Transue & Williams Steel Forging Corp., 1104, 1385
Transwestern Oil Co..1752
Tri-Continental Corp..758
Tri-State Telephone & Telegraph Co., 439, 1152, 1532
Trinidad (Colo.) Electric Transmission Ry. & Gas Co..758, 1059
Triumph Explosives, Inc..1008, **1152**, 1731
Troxel Manufacturing Co..911

Page
Truax-Traer Coal Co 1306
Truscon Steel Co 758
Trustees System Discount Corp 439
Tubize Chatillon Corp 250, 549, 663, 911, 1059
Tung-Sol Lamp Works, Inc 250
Twentieth Century-Fox Film Corp 1153
Twin City Rapid Transit Co 871
Twin Coach Co 250, 1059, 1104, 1601
Twin Disc Clutch Co **758**
Twin State Gas & Electric Co 260, 758, 1153, 1605
Two Park Ave. Bldg., N. Y. City 1381

Ulen & Co 60, 1272
Ulen Realization Corp 1272
Unadilla Valley Ry 663
Underwood Elliott Fisher Co 250, 663, 1272, 1385
Unexcelled Mfg. Co 1497
Union Bag & Paper Corp 60, 549, 966, 1532
Union Buffalo Mills 439
Union Carbide & Carbon Corp 800, 911
Union Copper Land & Mining Co 340, 1194
Union Depot Co 1601
Union Electric Co. of Mo 583, 1194, 1497
Union Gas Co. of Canada, Ltd 583
Union Investment Co 250
Union Metal Mfg. Co 1633
Union Oil Co. of Calif 1059, 1704
Union Pacific RR 340, 439, 549, 758, 1195, 1601, 1732
Union Potash & Chemical Co 1732
Union Premier Food Stores, Inc 250, 549, 911, 966, 1194, 1385
Union Street Ry 1272
Union Sugar Co **664**, 1732
Union Trusteed Funds, Inc 1153, 1385
Union Twist Drill Co 1497
Union Wire Rope Corp 250
United Aircraft Corp 583, 966, 1385, 1497, 1601, 1633
United Aircraft Products, Inc 1633
United Air Line Transport Corp 583, 1153, 1272
United American Co 1195, 1272
United Artists Theatre Circuit, Inc **1732**
United Biscuit Co. of America 800, 1272
United Carbon Co 1306
United-Carr Fastener Corp 871, 1306
United Chemicals, Inc 250, 1008, 1104, 1385
United Cigar-Whelan Stores Corp 911
United Corp 439, 549, 584, 1059, 1104, 1153, 1195
United Corporations, Ltd 1272
United Drill & Tool Corp 1008, 1497
United Drug, Inc 250, 1059
United Dyewood Corp 155, 549, 1497
United Elastic Corp 1497
United Electric Coal Cos **439**, 1153, 1385
United Engineering & Foundry Co 1385
United Funds, Inc 1104
United Funds Management Corp 340
United Fruit Co 664
United Gas Corp 96, 439, 549, 583, 966, 1385, 1418
United Gas & Electric Co. (N. J.) 664, 871
United Gas & Electric Corp. (Conn.) 1732
United Gas Improvement Co 60, 192, 250, 439, 549, 583, 664, 758, 871, 911, 966, 1008, 1059, 1153, 1272, 1385, 1497, 1601, 1704

Page
United Grain Growers, Ltd **1601**
United Illuminating Co 192
United Light & Power Co 60, 549, 966, 1385, 1497, 1732
United Light & Rys. Co 966
United Merchants & Manufacturers, Inc. 549, **1532**
United Milk Products Co 250, 1532
United National Corp **664**
United Paperboard Co **250**, 911, 1385
United Piece Dye Works **1633**
United Post Offices Corp 340
United Profit-Sharing Corp 250
United Public Service Corp 1195, 1306
United Public Utilities Corp 1059, 1153, 1195, 1385
United Shipyards, Inc. (N. Y.) 1633
United Specialties Co 966, **1532**
United Stores Corp 1497
U. S. Bobbin & Shuttle Co 1601
United States Distributing Corp 1306
U. S. Electric Light & Power Shares, Inc. 60, 439
United States Fidelity & Guaranty Co 1633
U. S. & Foreign Securities Corp 696
United States Freight Co 250, 1272, 1306
United States Graphite Co 1153
United States Gypsum Co 1104, 1272
United States Hoffman Machry. Corp 696
United States Industrial Alcohol Co 549, 800, 1704
U. S. & International Securities Corp 250, 696
United States Leather Co 1008, 1306
United States Lines Co. (Nev.) 60, 1385, 1633
United States Lines, Inc 340, 1385, 1497
United States Lumber Co 60
United States Pipe & Foundry Co 800
United States Playing Card Co 340, 911
United States Plywood Corp 60, 1195
U. S. Potash Co 155, 1153
United States Realty & Imp. Co 664
United States Rubber Co 440, 967, 1059, 1153, 1272, 1385
U. S. Rubber Reclaiming Co 696, 1732
United States Smelting, Refining & Mining Co 439, 1385
United States Steel Corp 440, 758, 800, 871, 911, 1497, 1532, 1601
United States Stores Corp 1104
United States Sugar Corp **60**, 340, 758, 871, 911
United States Tobacco Co 1272
U. S. Wall Paper Factories, Inc **60**
United Stockyards Corp **1732**
United Traction Co 1633
United Wallpaper Factories, Inc 549
Universal Consolidated Oil Co 967, 1008
Universal Cooler Corp 250
Universal-Cyclops Steel Corp 250, 1104, 1497
Universal Leaf Tobacco Co., Inc **452**, 1634
Universal Moulded Products Corp 440
Universal Oil Products Co 1385
Universale Pictures Co., Inc 155, 250, 1285
Upson-Walton Co 1306
Utah Light & Traction Co 96, 480, 912, 1418
Utah Power & Light Co 61, 549, 966, 1418
Utah Ry 440, 871, 1306
Utica & Mohawk Cotton Mills, Inc 911, 1385
Utilities Elkhorn Coal Co 61

Page
Utility Equities Corp 1059, 1195
Utility & Industrial Corp 440, 549, 1272

Vadsco Sales Corp 250, 1104
Valley Mould & Iron Corp 1601
Valspar Corp 440, 549, 1497
Van Camp Milk Co 250, 1153
Van Norman Machine Tool Co 260, 1153, 1418
Van Raalte Co., Inc 697, 1272
Vanadium-Alloys Steel Co **480**, 1008
Vanadium Corp. of America 1195
Veeder-Root, Inc 440, 871, 1272, 1635
Vega Airplane Co 260, 549, 664, 800, 1385
Venezuelan Petroleum Co 1059
Ventures, Ltd 1497
Vertientes-Camaguey Sugar Co 1195
Vick Chemical Co **61**, 1008, 1154, 1306, 1704
Victor American Fuel Co 1306
Victor Chemical Works 61, 155, 440, 452, 549, 634, 912, 1385
Victor Equipment Co 912
Victor Monagham Co 61
Victoria Bondholders Corp 549
Viking Pump Co 1497
Vinco Corp 1153
Virginia-Carolina Chemical Corp **440**, 1272
Virginia Coal & Iron Co 967, 1385
Virginia Electric & Power Co 96, 549, 1060, 1601
Virginia Iron, Coal & Coke Co 758, 912
Virginia Public Service Co 967, 1060, 1153, 1601
Virginia Ry 440, 871, 1386, 1497, 1704
Virginia & Southwestern Ry 155
Vlchek Tool Co 440
Vulcan Corp 61, 583
Vulcan Detinning Co 1060, 1272
Vultee Aircraft, Inc 1386, 1497, 1601, 1732

Wabash Ry 340, 549, 664, 697, 758, 871, 1154, 1195, 1306, 1386, 1497, 1602, 1704, 1732
Waco Aircraft Co 1532
Waco (Texas) Ninth & Austin Realty Co 1306
Wagner Baking Corp 1602
Waite Amulet Mines 1008
Waitt & Bond, Inc 1704
Waldorf System, Inc 912, 1272, 1732
Walgen Building Co., Inc 1306
Walgreen Co 250, 549, 1104, **1306**, 1497
Walker & Co 251
Walker-Gooderham (Hiram) & Worts, Ltd 251, 664, 872, 912, 1060, 1272
Walker Mining Co 912
Walker (Hiram) & Sons, Inc 800, 1272
Walkerville Brewery, Ltd 800
Waltham Watch Co 1732
Walworth Co 967, 1532
Wamsutta Mills **1307**, 1704
Ward Baking Co 250, 1104
Warner Aircraft Corp **753**
Warner Bros. Pictures, Inc 697, **1386**
Warner & Swasey Co 1104, 1532
Warren Brothers Co 251, 549, 697, 1732
Warrens (S. D.) Co 1272
Warren Foundry & Pipe Corp 800
Warren Refining & Chemical Co **1704**
Washington Gas & Electric Co 550, 758, 967, 1272
Washington Virginia & Maryland Coach Co., Inc 1386

Page
Washington Water Power Co 61, 480, 1061, 1386
Waterloo, Cedar Falls & Northern Ry 550
Waukesha Motor Co **550**, 1418
Wayne Knitting Mills 1272
Wayne Pump Co 584
Wayne Screw Products 800
Webster Eisenlohr, Inc 260, 1104
Webster Hall Corp. of America 1732
Webster-Hall Hotel, Inc 1732
Weeden & Co 664
Weinberger Drug Stores, Inc **753**
Wellington Fund, Inc 1386, 1418
Wellman Engineering Co 1272
Wentworth Mfg Co 61, **1418**
Wesson Oil & Snowdrift, Inc 1195
Westchester Fire Insurance Co 758
Westchester Lighting Co 872
Western Air Line 260, 1104
Western Auto Supply Co 340, 550, 872, 1104, 1418, 1602
Western Canada Flour Mills Co., Ltd **1704**
Western Electric Co., Inc 664, 1532
Western Electric Export Corp 664
Western Grain Co., Ltd **550**
Western Grocer Co **480**, 1497
Western Maryland Ry 340, 912, 1061, 1272, 1732
Western Massachusetts Cos 1008
Western Newspaper Union **550**, 1386
Western New York Water Co 759, 967
Western Pacific RR 440, 550, 872, 1195, 1307, 1386
Western Pipe & Steel Co 1532
Western Pocahontas Corp 1532
Western Public Service Co 440, 550, 967, 1008, 1061, 1272, 1386, 1532, 1602
Western Ry. of Alabama 550, 872, 1418
Western Steel Products Co., Ltd 1061
Western Tablet & Stationery Co 155
Western Union Tel Co., Inc 251, 440, 550, 584, 697, 912, 967, 1061, 1154, 1272, 1307, 1532, 1602, 1634, 1732
West Indies Sugar Corp **1418**
West Jersey & Seashore RR 967
West Penn Electric Co 1154
West Penn Power Co 1153
West Penn Rys 1154
West Point Mfg Co **1533**
West Texas Utilities Co 1061, 1386, 1532
West Virginia Coal & Coke Corp 251, 1104, 1195
West Virginia Pulp & Paper Co 872, 1195, 1602
West Virginia Water Service Co **759**
Westinghouse Air Brake Co 251, 759, 1104
Westinghouse Electric & Mfg. Co 340, 550, 664, 759, 872, 912, 967, 1008, 1061, 1272, 1386, 1533, 1602, 1635
Weston Electrical Instrument Co 96, 1104, 1307
Weston (George), Ltd 61, 1008
Westmoreland Coal Co 1418
Westvaco Chlorine Products Corp 340, 1104, 1418
Weyerhauser Lumber Co 1418
Weymouth Light & Power Co 759
Wheeling & Lake Erie Ry 440, 872, 1307, 1386, 1602, 1635
Wheeling Steel Corp 967, 1008
Whitaker Paper Co 800, 1061
White & Black River Valley Ry 800

Page
White (S. S.) Dental Mfg. Co 440, 1418
White Knob Copper & Devel. Co., Ltd 1602
White Motor Co 1386
White Rock Mineral Springs Co 192, 1418
White Sewing Machine Corp 340, 1104, 1185
Whitman (William) Co., Inc 1635
Whittier Corp 912
Wichita Northwestern Ry 800
Wichita Union Terminal Ry 251, 912, 1061
Wickwire Spencer Steel Co 697, 759, 1154, 1195, 1418, 1497
Wico Electric Co **1732**
Wieboldt Stores, Inc 1154
Wilcox Gay Corp 1195
Wilcox (H. F.) Oil & Gas Co 967
Will & Baumer Candle Co., Inc 440, 1418
Willcox & Gibbs Sewing Machine Co 1195
Williams (R. C.) & Co., Inc **698**, 1533
Willson Products, Inc 1195, 1272
Willys Overland Motors, Inc 440, 697, 1008, 1307, 1635
Wilson & Co., Inc 440, 1418
Wilson Jones Co **697**, 872, 1704
Winchendon Electric Light & Power Co 800
Winn & Lovett Grocery Co 1008
Winters & Crampton Corp 800
Wisconsin Central Ry 340, 912, 1418
Wisconsin Electric Power Co 1104
Wisconsin Gas & Electric Co 1154
Wisconsin Hydro Electric Co 967
Wisconsin Investment Co 759, 1418
Wisconsin Michigan Power Co 1104, 1195, 1533
Wisconsin Power & Light Co 61, 1061, 1272
Wisconsin Public Service Corp 1061
Wiser Oil Co 61
Wolverine Portland Cement Co 1704
Wolverine Tube Co 61
Wood, Alexander & James, Ltd 698
Wood (Alan) Steel Co 340, 1104
Woodall Industries, Inc 550
Woodley Petroleum Co 1635
Woodward Iron Co 698, 1635
Woolworth (F. W.) Co 96, 550, 1061, 1418
Worcester Street Ry 340, 1195
Worcester Suburban Electric Co 440
Worthington Pump & Machinery Corp. 96, 1104, 1704
Wright Aeronautical Corp 664, 1104
Wright-Hargreaves Mines, Ltd **1154**
Wrigley (Wm.) Jr. Co 664, 800, 1061, 1635
Wurlitzer (Rudolph) Co 340, 440, 550, 1104, 1195

Yale & Towne Mfg. Co 872, 1272
Yazoo & Mississippi Valley RR 61, 500, 912, 1418, 1533, 1732
Yellow & Checker Cab Co 61, **1533**
Yellow Truck & Coach Mfg. Co 440, 872, 1195
York Ice & Machinery Corp 61, 698, 912, 967
York Railway 967, 1272, 1497
Yosemite Valley Railway 800
Young (L. A.) Spring & Wire Corp **1061**, 1307
Youngstown Sheet & Tube Co 759, 872, 912, 1195
Youngstown Steel Door Co 1195

Zellers, Ltd 251, 664, 1635
Zenith Radio Corp 192, 1732
Zonite Products Corp 340, 1154, 1497

State and City Department

GENERAL

Page

Alberta again defaults 105, 1432
Arkansas—
Bond purchase expected 920
Bonds—Tax ruling given 200
$200,000,000 to be burned 105
Reoffering successful 1016
To service road debt 1544
Asbury Park sells bonds 808

Boston—
Credit rating analyzed 1432
Offered financial plan 1208
Buffalo's proposed debt equalization plan 1432

California—
Earthquake damage 1112
To assume paving basis 1320
Canadian bonds remain strong 1544
Cities advised to plan for priorities demands 1016
Cities deny power on union contracts 104
Cities face employe, materials problems 712
Connecticut cannot use surplus fund 296
Cuyahoga Co. financial data compiled 200

Defense needs cut municipal financing 1648
Des Moines school refunding nears end 105

Ending of tax-exempt bond status still sought 8

Federal tax liens precede State's 1208
Federal tax on municipal bonds scored 1432
Few major bond issues before voters 808
Florida—
Airport Bond Law held valid 296
Bond Bulletin issued 1016
Finances termed greatly improved 1544
Financial outlook declared good 920
Highway bond study issued 808
School fund shows large increase 600
Four recommendations for effective housing results from Nation-wide survey 1320

Growth of slum areas held peril to city incomes 808

Here and there 1544
Housing survey recommendations 1320

I. B. A. Convention preliminaries reported 920
Idaho treasurer urges bond retirement plan 920
Illinois treasury balance largest in history 392
Indiana reduces State tax rate 392
Insurance Investments—Hearings Scheduled 200
Iowa Primary Road bonds final payment foreseen 920

Jacksonville offers bond exchange plan 9

Kansas—Bonded debt lower 104
Kentucky—
Appeals Court rules on trust property taxation 1544
Local debt regulations defined 808
Municipal League indorses legislative program 600

Local governments increase investments in defense bonds 1320
Local Housing Authority bonds analyzed 1432
Long-term financial programs of many cities may serve as models 8
Louisiana—
Mail poll on bond issue successful 104
Debt reduction foreseen 1112
Debt structures analyzed 9
Spending down 104

Maryland—
Adopts new capital program 8
Bonds go well 392
Tax rate cut 40% 392
Massachusetts—
Legal Investment Law revised 8
Legal investment list issued 1320
Local finance data prepared 1544
Taxes meals 1544
Mayor La Guardia limits new projects 200
Mayors meet to halt plant shutdowns 200
Michigan Governor cites year's progress 808
Midcontinent spending of seven billions cited 920
Minnesota—
Attorney General rules against bond prepayment 9
Auditor urges reduction on borrowing 296
Mississippi—
Road building financing planned 296
Rural road building program urged 600
Montreal financing plan favorably regarded 920
Municipal bond default question revived 1016
Municipal capital outlay expenditure fluctuations 1208
Municipal costs rising 1208
Municipal credit book to Illinois banks 1544
Municipal credits surveyed 296, 600
Municipal finance officials to discuss defense problems 8
Municipal finance officials warned on Federal encroachments 1112
Municipal forum to meet 1432
Municipalities seen exempt from new sales taxes 712
Municipalities warned to replace gasoline taxes 8
Municipalities warned to exercise financial restraint 808
Municipal League schedules conference 104, 1016
Municipal sales marked by close bidding 920
Municipal securities—
Basic worth discussed 200
Elimination of tax exemption still pending 104
Keen bidding displayed 105
New offering volume small 105

Nebraska properties sold by Western Public Service 1432
Newark considers various refunding plans 392, 600
New Jersey—
Improved fiscal plan urged 1320
Tax set-up scheduled for revision 105
Water needs stressed 1112
New Mexico Utility Bond ruling 1208

Page

New York City—
Past due bonds—Cash available 200
Sales Tax cut 600
Approved 712
Effective 808
New York City's sinking funds declared sound 9
Newspaper ads help tax collections 1320
New York State—
Comptroller dies 600
Nominees named 712
Election canceled 808
Grade crossing diversion approved 920
Highway construction advocate elected 296
Legal list policy stated 712
Schedules sale 1208
Sells bonds 1320
Sells sinking fund bonds 1209
Sinking fund offering 1112
Voters to pass on grade crossing diversion 712
1940 Highway tax diversion almost 15% 1320
1941 Legislative proposals show decline 1544
1941 Realty taxes changed little 1648

Ohio—
Debt shows large reduction 392
Municipal revenue bond ruling 1208
Tax Chief says cities don't need State funds 296
Oklahoma—
Dam taken over by United States 1208
Financial survey prepared 1648
Oregon names National City Bank fiscal agent 1112

Pennsylvania—
New Municipal Borrowing Act 8
Turnpike bond test scheduled by treasury 1432
Turnpike pays bonds and costs 105
Philadelphia—
Redemption 8
Revenue increased by municipal tax 104
Sewer rent plan ruled illegal 392
Pittsburgh obligations described 712
Poll tax yield discussed 1544
President gets pledge of State and local government 1648
Property tax seen best for cities 808
PWA built numerous municipal waterworks 296

Record tax yield tops 16 billions 1320
Revenue bonds meet with favor 104
Rhode Island Public Finance Association formed 200
Road users pay tax increase in 1940 920

Saint Louis municipal debt reduced 105
San Francisco—
Oakland Bay Bridge bonds discussed 105
Seeks approval of Hetch Hetchy bonds 1712
SEC seen seeking municipal bond curbs 1648
State supervision of local finance 1208
State tax collections increased in decade 1112

Tax exemption feature seen vital marketing factor 1112
Tax exemption of local bonds defended 1544
Texas—
Legislators study road bond assumption 105
Plans to ban deficit financing 392
Road debt bills considered 200
Road debt bill passed and signed 296

Treasury moves for text on Pennsylvania Turnpike bonds 1432
Trend of the market 1209
Trend of the municipal market 200

United States—
Property seen taxable by States 808
Total tax collections last year over 12 billion 712
USHA—
Announces local bond offerings 9, 1209
Sells local bond issues 296
Local authority bonds analyzed 1432

Wyandotte, Mich., bonds awarded to industrial firm over bankers 9

BOND NEGOTIATIONS

Alabama

Alabama Bridge Authority, Inc., bond call (Dec.) 1473
Alabama, State of—
Bond tenders invited (Sept.) 129
Bond tenders accepted (Sept.) 225
Alabama State Teachers' College (P. O. Montgomery)—Bond call (Nov.) 899
Bonds sold (Nov.) 1249

Bessemer—Bond offering (Oct.) 417
Bond sale (Oct.) 529
Birmingham—
Bond election authorized (Oct.) 737
Bond election attacked (Nov.) 849
Special election called (Nov.) 1196
Bonds approved (Dec.) 1577
Bond offering (Dec.) 1733

Covington County (P. O. Andalusia)—
Warrant offering (Sept.) 33
Warrant sale (Sept.) 129

De Kalb County S. D. (P. O. Ft. Payne)
Warrant offering (Sept.) 257
Warrant sale (Sept.) 353
Florence—Bond call (Dec.) 1673

Gadsden—Bond offering (Sept.) 129
Bond sale (Oct.) 417
Bond offering (Oct.) 584
Bond sale (Oct.) 737
Greenville—Bonds sold (Nov.) 995

Mobile—Bond offering (Sept.) 321
Bond sale (Sept.) 353
Montgomery—Bond offering (Nov.) 1196
Bond sale (Nov.) 1249
Bond call (Dec.) 1361

Sylacauga—Bonds voted (Sept.) 321
Bonds offered to public (Nov.) 1249
Price paid (Dec.) 1361
Troy—Bonds sold (Dec.) 1733
Tuscumbia—
Bond tenders invited (Nov.) 1249
Bonds purchased (Dec.) 1673
Union Springs—
Bonds offered to public (Nov.) 1249

Arizona

Apache County S. D. No. 18 (P. O. St. Johns)—
Bond offering (Oct.) 737
Bond sale (Nov.) 1041

Arizona, State of—
Bond legality approved (Sept.) 33
Bonds sold (Sept.) 529
Bond sale (Oct.) 698
Bond proposals invited (Nov.) 1041
Casa Grande—Bonds sold (Sept.) 129

Miami—Bond offering (Dec.) 1361
Bond call (Dec.) 1419
Bond sale (Dec.) 1733
Nogales—Bond sale (Dec.) 1473

Phoenix—Bonds sold (Oct.) 785
Bonds sold (Nov.) 945
Bond call (Dec.) 1361
Bond offering (Dec.) 1473
Bond sale (Dec.) 1577
Prescott—Bonds voted (Sept.) 33
Bonds to be exchanged (Sept.) 129
Additional information (Sept.) 257
Roosevelt Water Cons. District (P. O. Higley)—Bonds voted (Dec.) 1419

Safford—Bonds sold (Dec.) 1473
Salt River Project Agr. Imp. & Power District (P. O. Phoenix)—
Bond offering (Nov.) 995
Bond sale (Nov.) 1196
Washington S. D. No. 6 (P. O. Phoenix)
Bond sale (Sept.) 81

Yuma—
Large revenue bond issue studied (Oct.) 584
Bond election contemplated (Nov.) 899
Pre-election sale contract (Nov.) 945
Bond election (Nov.) 945
Bond sale canceled (Dec.) 1473

Alaska

Ketchikan, Territory of—
Bonds authorized (Nov.) 1249

Arkansas

Arkansas, State of—
Bond retirement fund awarded (Sept.) 33
Refunding bond interest payments (Sept.) 129, 177
Taxes due on State and local unit bonds (Sept.) 225
School Board to issue refunding bonds (Sept.) 321
School Board to purchase State bonds (Oct.) 417
Sept. collections show increase (Oct.) 529
Highway fund revenue up (Oct.) 641
Bond redemption planned (Oct.) 698
Bonds sold by RFC (Nov.) 945
Bonded debt reduced (Nov.) 1097
Court rulings on bonds (Dec.) 1733

Arkansas State College—
Bond assumption proposed (Dec.) 1533
Blytheville S. D. (P. O. Blytheville)—
Bonds authorized (Dec.) 1533
Corning S. D. No. 8 (P. O. Corning)—
Bond legality upheld (Nov.) 945
Bonds sold (Dec.) 1419
Bond sale details (Dec.) 1635
Corning Sp. S. D. No. 9 (P. O. Corning)
Proposed bond issue (Sept.) 81

El Dorado—Bond election (Oct.) 584
Bonds voted (Nov.) 899
Bond offering (Nov.) 1041
Bond sale (Dec.) 1361
Bond sale details (Dec.) 1533
El Dorado Special District No. 15 (P. O. El Dorado)—
Sealed tenders invited (Oct.) 737
Bonds offered to public (Dec.) 1361
Etowah S. D. No. 36 (P. O. West Ridge)
Bond offering (Oct.) 449
Bond sale (Oct.) 737
Eureka Springs School District (P. O. Eureka Springs)—
Bonds authorized (Dec.) 1533

Fordyce—Bonds sold (Sept.) 129
Bond sale (Sept.) 321
Fordyce Sp. S. D. No. 39 (P. O. Fordyce)
Bond call (Dec.) 1673
Hartman S. D. (P. O. Hartman)—
Bond sale details (Sept.) 321
Haynes Sp. S. D. (P. O. Haynes)—
Bond call (Dec.) 1473
Izard County (P. O. Melbourne)—
Bonds sold (Oct.) 417
Keiser Con. S. D. No. 31 (P. O. Keiser)
Bond call (Nov.) 1249

Lakeside S. D. No. 9 (P. O. Hot Springs)
Bond election (Nov.) 849
Bond offering (Dec.) 1307
Bond sale (Dec.) 1577
Leachville Sp. S. D. (P. O. Leachville)—
Bond call (Nov.) 1249
Little Rock—Bond offering (Oct.) 785
Bond offering (Nov.) 1137
Bond sale (Dec.) 1473
Lockesburg S. D. (P. O. Lockesburg)—
Bond call (Dec.) 1473
Marianna—Bonds sold (Oct.) 737
Morrilton—Bonds sold (Oct.) 417
Morrilton Sp. S. D. (P. O. Morrilton)—
Bond call (Dec.) 1419

Newport School District (P. O. Newport)
Bonds authorized (Dec.) 1473
Bonds not sold (Dec.) 1733
North Little Rock Housing Authority (P. O. North Little Rock)—
Bond offering (Sept.) 33
Bond sale (Sept.) 225
North Little Rock Special School District (P. O. North Little Rock)—
Refunding approved (Oct.) 529
Bond levy approved (Oct.) 698
Bond refunding nearly completed (Dec.) 1473
Additional information (Dec.) 1673

Osceola—Bond sale details (Sept.) 321
Osceola S. D. No. 1 (P. O. Osceola)—
Bond call (Dec.) 1307
Poinsett County Drainage District No. 5 (P. O. Harrisburg)—
Bond registration requested (Nov.) 899
Pulaski County (P. O. Little Rock)—
Special election (Sept.) 129
Bonds voted (Sept.) 321
Hospital bond levy voted (Oct.) 737
Bond offering date scheduled (Oct.) 737
Bond offering detail (Oct.) 737
Bond sale (Nov.) 1041
Additional information (Nov.) 1137

Page

Richmond-Arden S. D. (P. O. Arden)—
Bonds authorized (Dec.) 1635
Rogers—Bond suit filed (Dec.) 1733
Southeast Arkansas Levee District (P. O. McGehee)—Bonds sold (Oct.) 737
Springdale School District No. 50 (P. O. Springdale)—
Bond exchange proceeding (Nov.) 899
Stamps Special S. D. (P. O. Stamps)—
Bond offering (Dec.) 1361
Bond sale (Dec.) 1577
Tuckerman—Bonds voted (Sept.) 225

Waldron—Bond sale detail (Sept.) $ 129
Whitton Sp. S. D. (P. O. Whitton)—
Bond call (Nov.) 1249
Winthrop S. D. (P. O. Winthrop)—
Bonds authorized (Dec.) 1635

California

Alameda County (P. O. Oakland)—
Bond issuance contemplated (Dec.) 1473
Bond issue discussed (Dec.) 1673
Alameda County S. D. (P. O. Oakland)—
Notes sold (Oct.) 529
Note sale (Oct.) 641
Alvarado San. D. (P. O. Alvarado)—
Bond sale (Oct.) 529
Anderson-Cottonwood Irrigation District (P. O. Anderson)—Bond composition nearly complete (Dec.) 1361

California, State of—
Warrants sold (Sept.) 129
Warrants sale (Sept.) 321
Warrants sale (Oct.) 529
Fire insurance study brings lower rates for municipalities (Oct.) 785
Bond call (Nov.) 1196
Warrants sold (Dec.) 1361
Warrants offered (Nov.) 849
Warrant sale (Nov.) 899
Warrants sold 995
High court ruling upsets "Okie Law" (Nov.) 1249
Warrants sold (Dec.) 1473
1941 municipal legislation (Dec.) 1733
Corcoran Irrig. D. (P. O. Corcoran)—
Report on bond debt plan (Sept.) 257
Culver, City—Warrants purchased (Sept.) 225

Daly City—Bonds sold (Dec.) 1361
Bond sale details (Dec.) 1673
Dixon—Bond election (Oct.) 584
Bonds approved (Dec.) 1533

East Bay Municipal Utility Dist. (P. O. Oakland)—Unified sewage disposal system proposed (Sept.) 129
East Contra Costa Irrig. D. (Brentwood)
Bonds offered to public (Nov.) 1137
Maturity (Dec.) 1419
Purchasers (Dec.) 1473

Feather Falls Union School District (P. O. Oroville)—
Bond election (Dec.) 1635
Fresno—Note sold (Sept.) 177
Fresno County (P. O. Fresno)—
School bond sale (Nov.) 1041
Fresno County S. D. (P. O. Fresno)—
Bond sales (Sept.) 129
Warrants sold (Sept.) 225
School bond offered (Nov.) 849

Glendale—City-owned utilities to make "in lieu" tax payments to city (Sept.) 225
Golden Gate Bridge and Highway Dist. (P. O. San Francisco)—
Bond issuance not contemplated (Sept.) 129
Revenue at record high (Oct.) 785

Humboldt County (P. O. Eureka)—
School bond offering (Sept.) 321
School bond sale (Oct.) 641
Maturity (Nov.) 946

Kern County (P. O. Bakersfield)—
School bond offering (Sept.) 129
School bond sale (Sept.) 257
King City, Calif—Bonds sold (Dec.) 1577

Los Angeles Acquisition & Improvement Dist. No. 38 (P. O. Los Angeles)—
Bond tenders invited (Oct.) 641

Madera—Bond offering (Sept.) 81
Bond sale (Sept.) 225
Mariposa County (P. O. Mariposa)—
Note offering (Sept.) 129
Note offering (Sept.) 225
Note sale continued (Sept.) 321
Note sale continued (Oct.) 529
Martinez—Bond offering (Dec.) 1577
Mill Valley—Bonds defeated (Oct.) 641
Monterey County (P. O. Salinas)—
School bond offering (Nov.) 1196
School bond sale (Dec.) 1361

Newport Heights Irrigation District (P. O. Costa Mesa)—
Bonds exchanged (Dec.) 1419

Oakland County (P. O. Alameda)—
School notes sold (Oct.) 449
Orange County (P. O. Santa Ana)—
School note offering (Sept.) 321
School note sold (Oct.) 698
School notes sold (Nov.) 899
School notes sold (Nov.) 1097

Paradise Irrig. D. (P. O. Paradise)—
Bonds voted (Sept.) 129
Bonds voted (Sept.) 225
Bonds sold to RFC (Nov.) 946
Bond sale details (Dec.) 1673

Sacramento County (P. O. Sacramento)
School bonds voted (Sept.) 129
School bonds voted (Sept.) 225
Bond offering (Sept.) 257
School bond offering (Sept.) 321
Warrants sold (Sept.) 353
School bond sale (Oct.) 529
Bond sale details (Oct.) 584
School notes sold (Oct.) 737
Sacramento County (P. O. Sacramento)
School bond offering (Nov.) 1137
School bonds sold (Dec.) 1361
San Bernardino County Road Impt. Dist. No. 38 (P. O. S. Bernardino)
Refunding program pending (Dec.) 1733
San Carlos—Bond election (Oct.) 737
San Francisco—
Interest rate on proposed Hetch Hetchy bonds limited 5% (Sept.) 321
City's fiscal structure found stable stable (Dec.) 1635
San Francisco (City and County)—
Bond election (Sept.) 33
Notes authorized (Sept.) 129
Note offering (Sept.) 257
Note offering (Sept.) 321
Note sale (Sept.) 353
Bonds defeated—Notes sold (Nov.) 946

Page

San Mateo County (P. O. Redwood City)
Notes sold (Sept.) 225
School bond election (Oct.) 584
School bond election (Oct.) 737
School bond offering (Dec.) 1361
San Mateo County School Dist. (P. O. Redwood City)—
Note offering (Sept.) 225
Note sale (Oct.) 529
School bond sale (Dec.) 1577
Santa Barbara—
Bond election contemplated (Dec.) 1635
Seal Beach—Bond offering (Oct.) 737
Bond offering (Nov.) 995
Bond sale (Nov.) 1196
Sonoma County (P. O. Santa Rosa)—
Notes sold (Sept.) 129
Bond election contemplated (Sept.) 321
South Gate Acquisition and Improvement District No. 4 (P. O. South Gate)—
Sealed tenders invited (Oct.) 785
Bond tenders not received (Dec.) 1361
Bond call (Dec.) 1361

Ukiah—Bonds voted (Oct.) 584
Bonds sold (Oct.) 737
Bonds sold (Nov.) 1041

Ventura—Bonds sold (Sept.) 129
Bond sale details (Sept.) 225
Ventura County (P. O. Ventura)—
Bond offering (Oct.) 641
Bond sale (Oct.) 737

Waterford Irrig. D. (P. O. Waterford)—
Bond redemption notice (Sept.) 321
Woodland S. D. (P. O. Woodland)—
Bond election contemplated (Nov.) 1196
Bond election contemplated (Dec.) 1473

Colorado

Colorado State College of Education (P. O. Greeley)—Bond sale (Sept.) 322
Cortez Union H. S. D. (P. O. Cortez)—
Bonds sold (Nov.) 946

Del Norte—Bonds authorized (Oct.) 417
Denver—
Bond retirement plan urged (Nov.) 1137
Denver (City and county)—
Bond call (Sept.) 33

Fowler—Bond sale details (Oct.) 417
Greeley—Bond offering (Nov.) 849
Bond sale (Nov.) 1249
Jefferson County S. D. No. 8 (P. O. Wheat Ridge)—Maturity (Dec.) 1533
Johnston—Bonds sold (Nov.) 946
Kiowa County S. D. No. 18 (P. O. Eads)
Bond call (Dec.) 1361
La Junta—Bonds sold (Oct.) 785
Bond sale details (Nov.) 849
Las Animas—Bonds sold (Oct.) 529
Bond sale details (Nov.) 1097

Moffat Tunnel Improvement Dist. (P. O. Denver—Bond exchange offer extended (Sept.) 129
Nucla—Bonds voted (Sept.) 129
Pitkin County S. D. No. 1 (P. O. Aspen)
Bonds offered to public (Sept.) 33
Regents of the University of Colorado (P. O. Boulder)—Bonds sold (Oct.) 584
Rifle—Bond sale details (Sept.) 225
Sterling Sub-Dist. No. 10 of Curb & Storm Sewer District No. 1 (P. O. Sterling)—Bonds sold (Dec.) 1473
The Trustees of the State Normal Sch., Western State College of Colo.
Bond call (Nov.) 1249
University of Colorado (P. O. Boulder)—
Bonds sold (Oct.) 417
Bond call (Oct.) 584
Walsenburg—Bond sale details (Dec.) 1361

Connecticut

Bristol—Budget operations highly successful (Oct.) 417
Connecticut, State of—
Reports accumulated surplus of $5,393,514 (Sept.) 225
Changes in list of legal investments (Sept.) 322
Changes in list of legal investments—Additions (Dec.) 1361

Darien (P. O. Darien)—
Note offering (Dec.) 1673
Fairfield—Proposed financing (Dec.) 1473
Hartford County Metropolitan District (P. O. Hartford)—
Proposed bond issue (Sept.) 322
Report on proposed bond issue (Oct.) 418
$2,000,000 water expenditure approved (Nov.) 995
Manchester—Bonds authorized (Nov.) 899
Bond offering (Nov.) 995
Bond offering details (Nov.) 1041
Mansfield—Bond sale (Sept.) 81
Milford—May increase tax rate (Oct.) 737

New Haven—
Tax collections within $16,139 of entire year's estimate (Oct.) 641
Bonded debt greatly reduced since 1933 (Oct.) 737
May issue bonds (Nov.) 1041
Bonds may not be issued (Dec.) 1307
Use of surplus on WPA deficit legal (Dec.) 1473
New London—Note sale (Nov.) 946
Bonds authorized (Dec.) 1473

Norwich (P. O. Norwich)—
Note sale (Oct.) 738
Stamford—Bond issue report (Sept.) 129
$1,250,000 sewer issue approved (Oct.) 641
Note offering (Nov.) 946
Note sale (Nov.) 1137
Stamford (City of)—Bond offering (Oct.) 738
Bond sale (Nov.) 849
Note offering (Nov.) 995
Note sale (Nov.) 1041

Stamford (Town of)—
Bond offering (Oct.) 529
Bond sale (Oct.) 641
Note offering (Nov.) 1041
Bond sale (Dec.) 1361
Note offering (Dec.) 1733
Stonington—Financial position highly favorable (Sept.) 226
Stratford (P. O. Stratford)—
Bond offering (Dec.) 1533
Torrington—Certificate offering (Nov.) 995
Certificate sale (Nov.) 1041
Waterbury—
Proposed bond financing (Dec.) 1362
Note offering (Dec.) 1533
Note sale (Dec.) 1577
Wilton (P. O. Wilton)—
Note offering (Dec.) 1473
Note sale (Dec.) 1577

Page

Delaware

Alfred I. Dupont S. D. (P. O. Wilmington)—Proposed bond issue (Dec.) 1307
Mount Pleasant School District No. 2—
Bond offering (Nov.) 946
Bond sale (Nov.) 1137
Newark School District (P. O. Newark)
Bonds voted (Sept.) 33

New Castle Special School District—
Bond offering (Dec.) 1673
Richardson Park School District No. 20 (P. O. Wilmington)—
Bond offering (Nov.) 1041
Maturity revised (Nov.) 1097
Bond sale (Nov.) 1249
Seaford—Proposed bond issue (Oct.) 584
Bond election (Oct.) 738
Bonds voted (Nov.) 1196

District of Columbia

District tax upheld (Dec.) 1673

Florida

Auburndale—
Bond tenders invited (Nov.) 1137
No tenders received (Dec.) 1733

Alachua County (P. O. Gainesville)—
Bond election (Oct.) 418
Bonds defeated (Oct.) 529

Bay County (P. O. Panama City)—
Bond offering (Dec.) 1733
Bowling Green—
Debt composition plan filed (Oct.) 641
Brevard County (P. O. Titusville)—
Bonds voted (Sept.) 33
Bond sale details (Nov.) 946
Brevard County Sp. Tax S. D. (P. O. Titusville)—Bond call (Nov.) 899
Carrabelle—Port district created (Sept.) 33
Citrus County (P. O. Inverness)—
Bond call (Sept.) 33
Bond offering (Oct.) 698
Bond sale (Oct.) 785

Clearwater—
Certif. issuance contemplated (Nov.) 849
Certificate refunding contract (Nov.) 899
Dade County (P. O. Miami)—
Trust agreement modified (Nov.) 946

Delray Beach—
Bond refunding completed (Oct.) 584
De Soto County (P. O. Arcadia)—
Bond refdg. contract signed (Sept.) 177
Bond validation sought (Nov.) 899
Bond call (Dec.) 1307
Bond sale (Dec.) 1733
Dunedin—Refunding completed (Oct.) 584

Escambria County (P. O. Pensacola)—
Elections scheduled (Dec.) 1635
Everglades Drainage District (P. O. West Palm Beach)—
Debt composition plan assailed (Sept.) 130
Bond sale held up (Sept.) 226
Debt hearing scheduled (Oct.) 418
Fund release pending (Nov.) 995
Fernandina—Bonds exchanged (Nov.) 899
Additional information (Nov.) 1196
Florida Keys Aqueduct Commission—
Bonds sold to RFC (Sept.) 226
Bond sale details (Oct.) 738
Bond validation upheld (Nov.) 1249

Florida, State of—
Comptroller urges checks on municipal budgets (Sept.) 130
Bond and note tenders invited (Sept.) 177
Municipal situation surveyed (Sept.) 322
Bond and note tenders received (Oct.) 449
Bond and note tenders invited (Oct.) 641
Municipal bulletin offered (Oct.) 641
Municipal situation surveyed (Oct.) 738
Bond and note tenders received (Nov.) 995
Bond and note tenders invited (Nov.) 1042
Governor assails grouping public debts (Dec.) 1362
Bond tenders accepted (Dec.) 1362
1941 municipal legislation (Dec.) 1733

Fort Lauderdale—
Housing bond offering (Sept.) 33
Bond offering (Sept.) 322
Certificates authorized (Nov.) 995
Certificates sold to RFC (Nov.) 1127
Fort Lauderdale Housing Authority (P. O. Fort Lauderdale)—
Bond sale (Sept.) 226

Fort Pierce—
Bond validity approved (Dec.) 1533

Frostproof—
Bond payment order approved (Oct.) 418
Green Cove Springs—
Debt composition plan hearing (Sept.) 130

High Springs—Certificates sold (Sept.) 33
Highland Park (P. O. Lake Wales)—
Bond validation sought (Sept.) 130
Bond issue contemplated (Sept.) 226
Hillsborough County (P. O. Tampa)—
Bond sale (Oct.) 529
Bond offering (Oct.) 322
Certificates voted (Dec.) 1673
Hillsborough County Road & Bridge District No. 4 (P. O. Plant City)—
Refunding bonds validated (Oct.) 584
Hillsborough Co. Sp. Rd. & Br. District (P. O. Tampa)—Note offering (Sept.) 257
Hollywood—
Bond refunding contract (Dec.) 1473
Homestead—
Loan approved by RFC (Sept.) 322

Indian Creek (P. O. Miami)—
Bonds approved (Dec.) 1307
Bond validation requested (Dec.) 1533
Indian River County (P. O. Vero Beach)
Paying agent appointed (Sept.) 130
Indian River County Special Road & Br. Dist. No. 4 (P. O. Vero Beach)—
Bond call (Nov.) 1249
Bond offering (Dec.) 1577
Inverness—Debt composition plan hearing scheduled (Sept.) 355

Jacksonville—
Bond exchange plan offered (Sept.) 33
Jacksonville Housing Authority (P. O. Jacksonville)—
Bond sale postponed (Dec.) 1473

Key West Housing Authority (P. O. Key West)—Bond sale (Sept.) 226
Lakeland—Bond tenders asked (Oct.) 641
Bond tenders accepted (Nov.) 1249
Lakeland Housing Authority (P. O. Lakeland)—Bond offering (Sept.) 34
Bond sale (Sept.) 226

Lake Wales—
Refunding agents appointed (Oct.) 698
Bond call (Nov.) 899
Bond offering (Nov.) 1137
Bond sale (Nov.) 1249
Bonds offered for investment (Nov.) 1249
Bond retirement pending (Dec.) 1419

Page
Leesburg—Bond refdg. contract (Oct.) 418
Lutz School District (P. O. Tampa)—
Bond election (Oct.) 785

Marianna—Bonds voted (Sept.) 130
Bonds sold (Nov.) 849
Bond sale details (Nov.) 1042
Martin County (P. O. Stuart)—
Agreement validated—Held in abeyance (Oct.) 641
Martin Co. & St. Lucie Inlet District & Port Authority (P. O. Stuart)—
Bond offering (Oct.) 698
Bonds not sold (Nov.) 946
Bonds sold (Nov.) 1042
Melbourne—
Bond refunding contract (Nov.) 899
Melbourne-Tillman Drainage District (P. O. Melbourne)—
Proposed debt composition plan (Dec.) 1533
Miami—Bond tenders accepted (Sept.) 34
Certificate tenders invited (Oct.) 449
Bond sale agreement (Oct.) 529
Certificate tenders accepted (Nov.) 995
Certificate proposal (Dec.) 1474
Miami Beach—Certificates sold (Dec.) 1308
Additional information (Dec.) 1473
Monroe County (P. O. Key West)—
Bonds sold (Nov.) 1042

Nassau County (P. O. Fernandina)—
Bonds sold (Sept.) 130
New Smyrna Beach (P. O. New Smyrna)
Bonds validated (Nov.) 1196
New Smyrna-De Land Drainage District (P. O. De Land)—
Information available (Sept.) 226

Okaloosa County (P. O. Crestview)—
Bond sale (Oct.) 641
Okaloosa County Special Road & Bridge District (P. O. Crestview)—
Bond call (Oct.) 418
Okeechobee County (P. O. Okeechobee)
Bond call (Nov.) 899
Bond call rescinded (Nov.) 1249
Bond offering (Dec.) 1733
Osceola County (P. O. Kissimmee)—
Bond offering (Sept.) 81
Bond exchange contract (Sept.) 130
Bond sale (Sept.) 177
Bond call (Sept.) 257
Overseas Road & Toll Bridge Commission (P. O. Key West)—
Bond refinancing approved (Oct.) 418

Palm Beach Co. (P. O. W. Palm Beach)
Bond call (Nov.) 1137
Panama City—
Bankruptcy case pending (Dec.) 1673
Pinellas County (P. O. Clearwater)—
Proposed refunding (Nov.) 1196
Certificates sold (Dec.) 1474
Additional information (Dec.) 1635
Plant City—
Bond refunding contract (Sept.) 81
Bond tenders not submitted (Sept.) 322
Bond validation sought (Nov.) 1042
Bonds validated (Dec.) 1362
Polk City—
Debt composition plan pending (Dec.) 1533
Polk County Sp. Road & Br. District No. 18 (P. O. Bartow)—
Bond reoffering contemplated (Nov.) 1042
Polk County Special Tax School District (P. O. Bartow)—Bond call (Sept.) 322
Port of Palm Beach (P. O. Port Palm)—
Additional information (Sept.) 322

St. Augustine—
Bond tenders invited (Sept.) 130
Bond tenders not submitted (Oct.) 529
Sealed tenders invited (Oct.) 738
Bond tenders accepted (Nov.) 849
St. Lucie County (P. O. Fort Pierce)—
Bond call (Nov.) 1042
Bond election contemplated (Dec.) 1308
Bond election postponed (Dec.) 1635
St Lucie County & Special Road & Bridge District No. 5 (P. O. Ft. Pierce)—
Bonds not sold (Nov.) 946
Bond offering (Dec.) 1577
Bond sale (Dec.) 1673
St. Lucie Inlet Dist. & Port Authority (P.O. Ft. Pierce)—Bond call (Dec.) 1419
St. Petersburg Housing Authority (P. O. St. Petersburg)—Bonds sold (Nov.) 1097
Sarasota County (P. O. Sarasota)—
Bond refinancing effected (Oct.) 584
Refunding agreement signed (Nov.) 1042
Sarasota County Special Tax S. D. No. 1 (P. O. Sarasota)—
Refunding authorized (Nov.) 1249
Bond call (Dec.) 1362
Bond offering (Dec.) 1635
Sarasota Housing Authority (P. O. Sarasota)—Bond sale (Sept.) 226
Sebring—Certificate offering (Oct.) 698
Certificate sale (Oct.) 738

Seminole County (P. O. Sanford)—
Bond election (Dec.) 1635
South Florida Conservancy District—
Debt composition plan hearing (Sept.) 130
Debt Composition plan confirmed (Nov.) 1042
Sumter County (P. O. Bushnell)—
Bond call (Nov.) 1042
Sumter County Special Road & Fridge District No. 2 (P. O. Sumterville)—
Bond call (Dec.) 1308
Sumter County & Special Road & Fridge District No. 6 (P. O. Bushnell)—
Bond offering (Dec.) 1577
Bond sale (Dec.) 1673

Tallahassee—
Certificate sale contemplated (Dec.) 1419
Tavares—
Refunding plan approved (Sept.) 226
Debt composition plan filed (Dec.) 1635

Union County (P. O. Lake Butler)—
Bond call (Nov.) 1042
Bond offering (Dec.) 1419
Bond sale (Dec.) 1577

West Palm Beach School District (P. O. West Palm Beach)—
Bond validation requested (Dec.) 1635
Winter Haven—
Debt refunding program nearly complete (Sept.) 34
Bond refunding deferred (Oct.) 418
Bond suit filed (Nov.) 1042

Georgia

Chatooga County (P. O. Summerville)—
Bonds sold (Oct.) 449
Cobb County (P. O. Marietta)—
Bond sale canceled (Oct.) 418
Cochran—Bond sale details (Oct.) 418
Crawford—Bonds sold (Oct.) 642
Bond call (Dec.) 1419

Dade County (P. O. Trenton)—
Bond sale details (Dec.) 1308
Davisboro S. D. (P. O. Davisboro)—
Bonds sold (Oct.) 738
Decatur Housing Authority (P. O. Decatur)—Bond offering (Sept.) 34
Bond sale (Sept.) 226
DeKalb County (P. O. Decatur)—
Bond issue recommended (Dec.) 1635

Page
Effingham County (P. O. Springfield)—
Bonds sold (Sept.) 34
Bond sale details (Sept.) 130
Evans County (P. O. Claxton)—
Bonds validated (Sept.) 130
Bonds authorized (Sept.) 322
Bond sale details (Oct.) 738
Excelsior Consol. S. D. (P. O. Pulaski)—
Bond sale detail (Oct.) 418

Georgia (State of) Court decision (Dec.) 1578
Greensboro—Bonds sold (Oct.) 738
Bond sale details (Nov.) 946

Hartwell—Bonds sold (Oct.) 529
Jeff Davis County (P. O. Hazlehurst)—
Bond sale detail (Sept.) 353
Johnson Corner S. D. (P. O. Lyons)—
Bonds sold (Oct.) 738
Macon Housing Authority (P. O. Macon)
Bond offering (Sept.) 34
Bond sale (Sept.) 226
Pine Log Consolidated School District (P. O. Pine Log)—Bonds sold (Nov.) 1137
Savannah—Bond offering (Sept.) 130
Bond sale (Sept.) 226
Report on bonded debt (Nov.) 995
Bond offering (Dec.) 1733
South Side Con. S. D. (P. O. Quitman)—
Bond election (Dec.) 1635
Toombs County (P. O. Lyons)—
Bond sale details (Oct.) 418
Unadilla—Bond sale details (Dec.) 1362
Wilcox County (P. O. Abbeville)—
Bond sale details (Sept.) 322
Wrightsville Consolidated School District (P. O. Wrightsville)—
Bond sale details (Dec.) 1533

Hawaii

Hawaii, Territory of—
Proposed bond issue (Sept.) 130

Idaho

Blackfoot—Bond call (Dec.) 1734
Boise—Bonds authorized (Nov.) 1097
Camas County (P. O. Fairfield)—
Bond offering (Dec.) 1673
Canyon County Independent School District No. 34 (P. O. Wilder)—
Bonds sold (Sept.) 322
Coeur d'Alene—Maturity (Nov.) 1042
Coeur d'Alene Junior College District (P. O. Coeur d'Alene)—
Bond Election (Sept.) 130
Bonds defeated (Nov.) 995
Fairfield—Bonds sold (Nov.) 849
Bond offering (Nov.) 1042
Bond sale (Nov.) 1250
Grangeville—
Bond election authorized (Oct.) 418
Bond election (Nov.) 849
Bonds voted (Dec.) 1308
Bond offering (Dec.) 1362
Bond sale (Dec.) 1673
Idaho (State of)—Bonds sold (Dec.) 1419
Bond sale details (Dec.) 1635
North Idaho Junior College (P. O. Coeur d'Alene)—Bond election (Sept.) 130
Bonds defeated (Oct.) 418
Oxford—Bond election (Nov.) 899
Plummer—Maturity (Sept.) 353
Rathdrum—Bonds defeated (Oct.) 529
Shoshone—
Bond offering contemplated (Sept.) 226
Bond election (Oct.) 584
Bonds defeated (Nov.) 1042
State Board of Education and Board of Regents of the University of Idaho (P. O. Pocatello)—Bonds sold (Oct.) 738
Teton City—Bond sale detail (Oct.) 418
Tetonia—Bonds sold (Nov.) 1042
Bond sale details (Dec.) 1308
Twin Falls County (P. O. Twin Falls)—
Bond election (Oct.) 529
Bonds defeated (Oct.) 698

Illinois

Alexander County (P. O. Cairo)—
Bonds sold (Nov.) 995
Bond sale details (Nov.) 1196
Authorizes $2,525,000 bridge purchase revenue bonds (Dec.) 1636

Alton—Bond sale contract (Sept.) 130
To issue $115,000 bonds (Sept.) 226
New proposals on bond issue (Oct.) 738
Bonds to be sold at competitive bidding (Nov.) 849
Bond sale (Nov.) 1137

Argo Community High School District No. 217—Bond call (Nov.) 1250
Arlington Heights—Holds second election to complete bond issue (Sept.) 226
Atlanta—Bonds voted (Sept.) 130
Bonds sold (Sept.) 256
Bond sale details (Dec.) 1636

Barr Township (P. O. Hettick)—
Proposed election (Dec.) 1673
Beecher City—Bonds authorized (Sept.) 130
Bonds sold (Dec.) 1362
Purchaser (Dec.) 1533
Belleville—Bonds to be offered (Sept.) 34
Proposed bond issue (Oct.) 418
Bond sale (Dec.) 1362
Other bids (Dec.) 1474
Belvidere—Bond election (Sept.) 130
Bonds voted (Oct.) 738
Benld—Proposed bond election (Oct.) 418
Asks injunction against bond issue (Nov.) 1042

Bethalto—Proposed financing (Oct.) 738
Bethalto S. D.—Bonds voted (Dec.) 1673
Blandinsville Township (P. O. Blandinsville)—Bond sale details (Dec.) 1533

Bradley-Bourbannais Community H. S. District (P. O. Bradley)—
Bonds voted (Dec.) 1474
Breese—Proposed bond election (Sept.) 130
Brimfield—Bonds authorized (Sept.) 34

Bushnell—
Utility certificates authorized (Nov.) 1250
Cahokia (P. O. East St. Louis)—
Proposed bond issue (Oct.) 418
Cairo—Seeks bond issue bids (Oct.) 738
Bonds authorized (Nov.) 995
Calhoun County Non-High S. D. No. 20 (P. O. Hardin)—
Proposed bond issue (Sept.) 353

Calumet, City—
Seeks rehearing in bond action (Oct.) 642
School bonds defeated (Dec.) 1673
Canton—Bonds authorized (Oct.) 642
Bonds sold (Nov.) 849
Carbondale—Bonds voted (Sept.) 34
Bonds sold (Sept.) 130
Bond sale details (Sept.) 322
Catlin—Bond sale details (Nov.) 995
Centralia—Bond offering (Sept.) 130
High bidder for bond issue (Sept.) 226
Champaign County (P. O. Urbana)—
Warrants authorized (Sept.) 322
Champaign-Urbana Sanitary District—
Sees tax decrease by 1943 (Oct.) 642

Page
Chicago—
Water certificate offering (Sept.) 177
Water certificate awarded (Sept.) 322
Bond call (Dec.) 1308
Bonds sold (Dec.) 1533

Chicago Sanitary District—
Bond sale (Sept.) 34
To sell $3,000,000 bonds (Nov.) 849
Bond offering (Nov) 995
Tenders wanted (Nov.) 995
No tenders received (Nov.) 1097
Bond sale (Nov.) 1097
Bond publicly offered (Nov.) 1250
Bond call (Dec.) 1419

Christopher—
Refunding contemplated (Oct.) 449
Clayton—Bonds voted (Sept.) 296
Clifton—Bond issue contemplated (Sept.) 34
Proposed bond issue (Nov.) 1042
Collinsville—Bond not approved (Sept.) 130
Cook County (P. O. Chicago)—
Warrants called for redemption (Sept.) 130
Tenders wanted (Nov.) 1196
Bond call (Dec.) 1362
Cook County Forest Preserve District (P. O. Chicago)—
No bonds tendered (Dec.) 1308
Bond call (Dec.) 1362
Cook County S. D. No. 170 (P. O. Chicago Heights)—
Proposed refunding (Sept.) 34
$366,000 bond exchange authorized (Dec.) 1578
Dakota Township (P. O. Dakota)—
Bond sale detail (Sept.) 353
Danville Housing Authority (P. O. Danville)—Bond offering (Nov.) 1250
Bonds not sold (Dec.) 1474
Decatur School District No. 61—
Bonds voted (Sept.) 226
Sale date still undetermined (Dec.) 1474
DeWitt County Township High School District No. 108 (P. O. Waynesville)
Bonds sold (Sept.) 322
Dongola—Bonds authorized (Dec.) 1673
Downers Grove Sanitary District (P. O. Downers Grove)—Bond call (Nov.) 1042
DuPage County School District No. 44 (P. O. Lombard)—Bond call (Oct.) 738
Dupo Community High S. D. No. 195—
Bonds sold (Oct.) 529

East Alton—Bonds voted (Nov.) 1250
Easton—
Bond election—Bonds sold (Nov.) 1042
Bonds voted (Dec.) 1474
East St. Louis School District—
Plans bond sale (Dec.) 1673
Edgar County (P. O. Paris)—
To issue bonds (Sept.) 226
Bonds sold (Nov.) 946
Bond sale details (Nov.) 1196
Effingham County (P. O. Effingham)—
Proposed bond issue (Nov.) 995
Bonds sold (Nov.) 1137
Elizabethtown—
Proposed bond issue (Nov.) 1250
Elkhorn Township (P. O. Mount Sterling)
Bonds voted (Dec.) 1308
Erie—Bonds voted (Oct.) 418

Fairfield—Bonds publicly offered (Oct.) 738
Fairfield—
Electric light certificates called (Nov.) 996
Farmington—Bonds sold (Sept.) 130
Flanagan Community High S. D. No. 10
Bonds sold (Sept.) 226
Bond sale details (Nov.) 996
Flora—Bonds sold (Nov.) 996
Franklin—Bond sale details (Sept.) 226
Freeburg—Bonds sold (Oct.) 584
Fulton Community High S. D. No. 306—
Bonds voted (Sept.) 226

Galena—Bonds sold (Oct.) 738
Galesburg—Bonds authorized (Nov.) 850
Glen Carbon—Bonds sold (Sept.) 226
Glen Ellyn—Proposed bond issue (Nov.) 899
Bonds sold (Nov.) 1042
Granite City Housing Authority—
Bond offering (Sept.) 34
Bond sale (Sept.) 226
Grant Community High S. D. Lake Co.
Renews efforts to compel payment of bond issue (Nov.) 1196
Files counter-claim in bond default suit (Dec.) 1419
Grayslake High School District No. 46—
Proposed bond issue (Dec.) 1419

Hardin County (P. O. Elizabethtown)—
Proposed bond issue (Nov.) 1097
Bonds sold (Nov.) 1250
Hartford—
Bond legality approved (Sept.) 130
Henry—Bonds voted (Sept.) 130
Bond offering (Sept.) 257
Bond sale (Oct.) 529
Henry County Housing Authority (P. O. Kewanee)—Bond offering (Nov.) 1250
Bonds not sold (Dec.) 1474
Herrin—Bonds voted (Sept.) 226, 227
Bonds authorized (Nov.) 850
Bonds authorized (Dec.) 1674
Hoopeston School District No. 4—
Bonds authorized (Oct.) 418
Hutton Township—
Bonds defeated (Sept.) 322
Bonds defeated (Oct.) 418

Illinois State of—August cigarette and oil tax collections (Sept.) 130

Jefferson County (P. O. Mount Vernon)
Proposed bond issue (Sept.) 227
Bonds voted (Sept.) 323
May issue bonds (Oct.) 418
Johnson City—Bonds authorized (Dec.) 1636
Joliet—Payments on bond issue (Oct.) 642

Kankakee—Bonds authorized (Oct.) 418
Knox Township (P. O. Knoxville)—
Bonds sold (Nov.) 1042
Bond sale details (Nov.) 1196
Lakewood—Bond election (Oct.) 529
LaSalle—Bond election (Oct.) 418
Bonds voted (Oct.) 584
Bond offering (Nov.) 996
Bids rejected (Nov.) 1196
Lawrence County (P. O. Lawrenceville)
Bond issue contemplated (Sept.) 323
Litchfield—
Votes for park district (Nov.) 1042
Bonds sold (Dec.) 1578
Little Brook School District No. 86 (P. O. Bloomington)—Bonds voted (Nov.) 996
Littleton Township (P. O. Littleton)—
Bonds sold (Nov.) 996
Lombard—Bonds sold (Nov.) 946

Mackinac—Bonds sold (Nov.) 996
Madison—Bond call (Oct.) 738
Bond call (Nov.) 899
Madison County (P. O. Edwardsville)—
Considers bridge purchase (Nov.) 1250
Considers bond issue for bridge purchase (Dec.) 1474
Madison County School District No. 28 (P. O. Venice)—Bond sale (Nov.) 1137
Massac County (P. O. Metropolis)—
Bond election (Nov.) 899
Bonds defeated (Nov.) 1097
Bond election (Dec.) 1674

Page
McLeansboro—Bonds authorized (Oct.) 529
Mercer and Rock Island Counties Community High School District No. 127
Proposed bond issue (Dec.) 1362
Metropolis Paving District No. 10—
Bonds authorized (Nov.) 1250
Middletown—Bonds sold (Dec.) 1674
Moline—Bonds sold (Dec.) 1578
Bond sale details (Dec.) 1674
Morrison—Bond election (Sept.) 227
Bonds sold (Oct.) 785
Bond sale canceled—Bids asked (Nov.) 850
Bond sale (Nov.) 1042
Bond sale details (Nov.) 1196
Morrisonville, Ill.—Bonds voted (Dec.) 1362
Mount Auburn—
Bonds authorized (Nov.) 1196
Mount Erie High School District—
Bonds sold (Sept.) 323
Bonds sale details (Oct.) 529
Murphysboro Park District—
Bond election (Sept.) 131
Pre-election sale (Oct.) 418
Bond voted (Oct.) 738
Bond sale details (Dec.) 1636

Newton—Bonds sold (Sept.) 353
Norris City—Bonds voted (Sept.) 227
Northbrook School District No. 28—
Bonds sold (Oct.) 418

Oaklawn—Bonds authorized (Nov.) 1196

Palmyra—Bond election (Nov.) 850
Bonds defeated (Nov.) 1196
Park Ridge—Bond sale (Oct.) 529
Pekin—Bond sale (Sept.) 131
Bonds authorized (Oct.) 642
Peoria Housing Authority—
Bond offering (Sept.) 34
Bond sale (Sept.) 227
Pleasant Township (P. O. Ipava)—
Bonds voted (Sept.) 323
Bonds sold (Dec.) 1474
Pike County (P. O. Pittsfield)—
Bonds authorized (Nov.) 1042
Polk Township (P. O. Carlinville)—
Bonds voted (Sept.) 131

Quincy—Bonds voted (Sept.) 227
Bond issue details (Oct.) 418
Considers bond issue for bridge purchase (Nov.) 946

Raleigh—Proposed bond issue (Sept.) 323
Ramsey—Bond election (Nov.) 850
Pre-election bond sale (Nov.) 996
Bond issue details (Nov.) 1250
Maturity (Dec.) 1474
Rantoul School District—
Bonds voted (Nov.) 1250

Red Bud—
Utility certificates authorized (Oct.) 738
Swimming pool issue approved (Oct.) 738
Utility certificates sold (Nov.) 946
Riverside-Brookfield Township H. S. District No. 208, Cook County—
Appoints refunding agent (Dec.) 1362
Bond exchange details (Dec.) 1578
Rockford School District—
Lack of funds closes schools (Nov.) 1042
Additional tax voted (Dec.) 1674
Rock Island—
Barge terminal bond refunding (Sept.) 227
Bond sale (Oct.) 418
Bond authorized (Oct.) 642
Bonds authorized (Nov.) 850
Plans to refund $2,493,000 bridge bonds (Nov.) 946
Bonds sold (Nov.) 996
Rock Island County (P. O. Rock Island)
Bond issue ordinance tabled (Sept.) 227
Veto program to purchase bridge (Oct.) 738
Rock Island School District—
Bonds defeated (Nov.) 996
Bonds sold (Dec.) 1419

St. Clair County (P. O. Belleville)—
Proposed building program (Nov.) 1250
St. Clair County S. D. No. 189 (P. O. East St. Louis)—Bond offering (Dec.) 1734
Salem—Proposed bond election (Nov.) 1042
Salem School District—
Pre-election bond sale (Nov.) 1250
Bonds voted (Dec.) 1474
Bond sale details (Dec.) 1734
Saline County (P. O. Harrisburg)—
Bond offering (Sept.) 131
Bond not sold (Oct.) 739
Bonds sold (Dec.) 1419
Sandwich Township—Bond sale (Nov.) 899
Sangamon County (P. O. Springfield)—
Bonds sold (Oct.) 738
Savanna—Proposed bond issue (Nov.) 1196
Considers bridge purchase (Dec.) 1533
Bond election (Dec.) 1636
Scott County Road District No. 7 (P. O. Winchester)—Bonds voted (Oct.) 418

Sparta School District No. 14—
Bonds sold (Dec.) 1474
Sparta Township (P. O. Galesburg)—
Bonds defeated (Nov.) 996
Springfield Housing Authority—
Bond offering (Sept.) 34
Bond sale (Sept.) 227
Spring Valley—
Refunding discussed (Oct.) 642
Bonds sold (Dec.) 1308
Sterling—Refinancing planned (Oct.) 642
Bond sold (Oct.) 739
Refinancing completed (Oct.) 739
Streator—Voters to consider terms for purchase of Water Co. (Oct.) 739
Election on $1,495,000 water bond issue (Nov.) 946
Bonds defeated (Dec.) 1578
Sullivan Township—Bonds voted (Nov.) 996

Tamaroa—Proposed bond issue (Oct.) 739
Taylorville—Bond issue contemplated (Sept.) 131
Toulon—Proposed bond issue (Nov.) 1097
Bond offering (Nov.) 1250
Bond sale (Dec.) 1419
Bond sale details (Dec.) 1636

Union County (P. O. Jonesboro)—
Bonds sold (Dec.) 1533
Union County Community High School District No. 84 (P. O. Wolf Lake)—
Bonds sold (Sept.) 227

Venice—Bond sale (Oct.) 739
Virden Sanitary District—
Bonds sold (Oct.) 785
Virginia—Refinancing planned (Sept.) 323
Plans refunding issue (Oct.) 418

Wapella—Bonds voted (Sept.) 323
Bonds sold (Oct.) 739
Wayne County (P. O. Fairfield)—
Bonds sold (Nov.) 1042
Weldon—Bond sale contract (Sept.) 227
West Frankfort—
Bonds authorized (Sept.) 131
Bond election (Oct.) 739
Bonds voted (Nov.) 1042
West Salem—
Pre-election bond sale (Sept.) 34
Wheatland Township (P. O. Vandalia)—
Bonds voted (Nov.) 996
White County Bridge Commission (P. O. Carmi)—Bonds sold (Nov.) 1097

Page

Indiana

Adams County (P. O. Decatur)—
Proposed bond issue (Sept.) 227
Bonds authorized (Oct.) 642
Bond offering (Nov.) 1250
Adams Township Civil Twp. (P. O. Pine Village)—Bond offering (Dec.) 1578
Alexandria Sch. City—Bond sale (Sept.) 353
Boswell—Bond sale (Sept.) 227

Cannelton—Bonds sold (Dec.) 1636
Columbus—Proposed bond issue (Dec.) 1362
Crown Point—Bonds authorized (Sept.) 131

East Chicago—
Bond and warrant offering (Dec.) 1674
Elkhart County (P. O. Goshen)—
Bond offering (Sept.) 257
Bond sale (Nov.) 850
Evansville—Bond offering (Sept.) 323
Bond sale (Oct.) 642
Lists of bids (Oct.) 698

French Lick School Town—
Bonds sold (Oct.) 642

Gary—Warrant sale (Sept.) 177
Bond offering (Sept.) 227
Proposed bond issue (Sept.) 353
Bond sale (Oct.) 418
Proposed bond issue (Oct.) 418
Bond offering (Nov.) 850
Bond sale (Nov.) 1042
Bond offering (Dec.) 1474
Bond sale (Dec.) 1636
Gary City School District—
Bonds exchanged (Dec.) 1533
Gary Housing Authority (P. O. Gary)—
Bond offering (Nov.) 1250
Bonds not sold (Dec.) 1474
Gary Public Library Board—
Bond offering (Nov.) 1196
Goshen Pub. Lib. Board (P. O. Goshen)
Bond offering (Oct.) 418
Improvement bonds (Oct.) 642
Greensburg—Proposed bond issue (Nov.) 996
Bond offering (Nov.) 1042
Bond sale (Dec.) 1362
Other bids (Dec.) 1533
Greensburg School City—
Bonds authorized (Oct.) 418

Hammond City Housing Authority—
Bond offering (Sept.) 34
Bond sale (Sept.) 227
Highland—Bond offering (Sept.) 131
Bids rejected (Oct.) 529
Bond sale (Oct.) 642
Hobart—Proposed bond issue (Oct.) 418
Huntington County (P. O. Huntington)
Bonds authorized (Oct.) 418
Proposed bond issue (Oct.) 739
Bond offering (Nov.) 947
Corrected maturity (Nov.) 1137
Bond sale (Dec.) 1308

Indiana, State of—Two towns approve acquisition of utility (Oct.) 418
Indianapolis—
Temporary loans offered (Dec.) 1734
Indianapolis Sanitary District—
Warrant offering (Nov.) 1097
Bids unsatisfactory (Dec.) 1419
Warrants sold (Dec.) 1474
Warrant offering (Dec.) 1734

Jasper—Bonds sold (Sept.) 323
Jefferson Township (P. O. Goldsmith)—
Bonds to be reoffered (Nov.) 1196
Jefferson Township School Township (P. O. R. F. D. Denver)—
Bond offering (Oct.) 785
Bond sale (Nov.) 1196

Knight Township School Township (P. O. Evansville)—
Bond offering (Oct.) 642
Bond sale (Nov.) 947
Other bids (Nov.) 1042
Kokomo—Bonds authorized (Dec.) 1533

Lagro—Proposed bond election (Sept.) 227
Bonds voted (Oct.) 642
Lake County (P. O. Crown Point)—
To issue refunding bonds (Oct.) 739
Bonds exchanged (Nov.) 996
Lancaster Township—
Proposed bond issue (Oct.) 642
La Porte—
Considers purchase of utility (Dec.) 1362
Linton School City—
Bonds authorized (Sept.) 227
Bond offering (Nov.) 850
Bond sale (Nov.) 1043
Bond sale details (Nov.) 1196
Logansport—Proposed bond issue (Oct.) 419
Logansport School City—
Bond issue validated (Oct.) 419
Bond offering (Nov.) 947

Marion County (P. O. Indianapolis)—
Warrant offering (Sept.) 34
Warrant sale (Sept.) 177
Proposed bond issue (Nov.) 850
Martinsville School City—
Bond offering (Sept.) 353
Bond sale (Oct.) 535
Mishawaka—Bond offering (Sept.) 131
Bond sale (Sept.) 227
Mitchell—Plans bond sale (Nov.) 1196
Bond offering (Dec.) 1474
Muncie School City (P. O. Muncie)—
Bonds authorized (Oct.) 642
Bond offering (Nov.) 1043
Bond sale (Nov.) 1250
Munster—Proposed bond issue (Nov.) 1043
Munster School Town—
Bond offering (Dec.) 1362
Bond sale (Dec.) 1578

New Albany—Bond offering (Nov.) 850
Bond sale (Nov.) 1043
New Albany School City (P. O. New Albany)—Bond offering (Oct.) 642
Bond sale (Nov.) 850

Oaktown—Bond offering (Oct.) 530
Bond sale (Oct.) 698
Plymouth—Bond offering (Oct.) 585
Bond sale (Nov.) 850

Sandcreek Township (P. O. Westport)—
Bond Sale (Sept.) 34
Bond sale details (Sept.) 131
Schererville—Bond offering (Oct.) 642
Bond award delayed (Nov.) 899
Bond sale (Nov.) 1043
Seymour—Bonds approved (Nov.) 996
Bond offering (Dec.) 1419
Bond sale (Dec.) 1636
Tell City—Bonds sold (Dec.) 1636
Bond sale details (Dec.) 1734
Union County (P. O. Liberty)—
Bond sale (Sept.) 177
Other bids (Oct.) 419
Union Township (P. O. Rural Route No. 8 Lafayette)—
Bond offering (Sept.) 353
Bond sale (Oct.) 739
Vanderburgh County (P. O. Evansville)
Plans bond issue (Nov.) 850
Six firms interested in new bond issue (Nov.) 1043
Bond offering (Dec.) 1419

Vienna Township School Township (P. O. Scottsburg)—Bond offering (Sept.) 353
Bond sale (Oct.) 449
Vincennes Township (P. O. Vincennes)—
Bond sale (Nov.) 1097

Wabash County (P. O. Wabash)—
Bond offering (Sept.) 34
Bond sale (Sept.) 227
Bonds authorized (Nov.) 1043
Walkerton-Lincoln Township Consolidated Sch. Corp. (P. O. Walkerton)
Bond offering (Dec.) 1734
Warren Township School Twp. (P. O. 985 N. Arlington Ave., Indianapolis)
Bond offering (Oct.) 585
Bond sale (Nov.) 899
Other bids (Nov.) 1043
Warsaw—Proposed bond issue (Oct.) 419
Wayne Township School Township (P. O. Clermont)—
Bond offering (Sept.) 323
Bond sale (Oct.) 642
Bond offering (Dec.) 1362
Bond sale (Dec.) 1734
Whiting—Proposed bond issue (Nov.) 996
Bond ordinance to receive final reading (Dec.) 1474

Iowa

Ames—Proposed bond issue (Sept.) 227
Appanoose County (P. O. Centerville)—
Bond sale (Sept.) 323
Bond sale details (Dec.) 1636
Atlantic—Bond offering (Nov.) 1197
Bond sale postponed (Nov.) 1250
Bond offering (Dec.) 1474
Bond sale (Dec.) 1578

Bettendorf S. D. (P. O. Bettendorf)—
Bond election (Oct.) 642
Bonds defeated (Nov.) 1250
Boone—Bond sale details (Nov.) 1043
Breda—Bond sale (Nov.) 1197

Burlington—
Certificates authorized (Oct.) 785
Certificates approved (Nov.) 850

Calumet—Maturity (Oct.) 419
Cedar Falls Independent School District (P. O. Cedar Falls)—
Bonds refunded (Oct.) 419
Bond sale details (Oct.) 449
Cedar Rapids—Bond offering (Sept.) 81
Bond sale (Sept.) 227
Chariton—Bonds sold (Oct.) 419
Charles City—Bonds sold (Dec.) 1534
Charles City Independent S. D. (P. O. Charles City)—Bonds defeated (Sept.) 131
Cherokee—Bond offering (Sept.) 81
Bond sale (Sept.) 353
Maturity (Oct.) 449
Clarinda Park District (P. O. Clarinda)
Bond sale details (Oct.) 419
Clay County (P. O. Spencer)—
Proposed bond offering (Sept.) 34
Bond offering (Sept.) 131
Bond sale (Sept.) 177
Clinton County (P. O. Clinton)—
Bond offering (Nov.) 1250

Danville—Bond offering (Oct.) 698
Bond election (Oct.) 699
Bond sale (Nov.) 947
Davenport—
Bond issuance contemplated (Sept.) 323
Bonds publicly offered (Oct.) 642
Bonds voted (Nov.) 1197
Des Moines—
Primary road bond payment (Oct.) 739
Bond call (Nov.) 1137
Bond refunding contemplated (Nov.) 1137
Bond sale contract (Nov.) 1197
Des Moines Independent School District (P. O. Des Moines)—
Debt adjustment plan nearly complete (Sept.) 131
Progress report of debt refunding plan (Sept.) 323
Dubuque—Bond issuance planned (Dec.) 1578
Durant—Bond offering (Nov.) 1250
Bond sale (Dec.) 1533

Elliot Consolidated Independent School District (P. O. Elliot)—
Bond offering (Oct.) 530
Bond sale (Nov.) 850
Ellsworth—Bond election (Dec.) 1734
Emmetsburg—Bond call (Oct.) 585
Bond issuance proposed (Oct.) 642
Easterville—Bond offering (Oct.) 699
Bond sale (Nov.) 850

Fairfield—Bonds voted (Sept.) 34
Goodell—Bond sales (Oct.) 419
Griswold Indep. School District (P. O. Griswold)—bonds sold (Nov.) 1137

Hamilton County (P. O. Webster City)
Bonds sold (Oct.) 785
Harlan—Bond election (Sept.) 131
Bonds sold (Sept.) 227
Maturity (Nov.) 1197
Harrison County (P. O. Logan)—
Bonds sold (Dec.) 1534
Harrison and Pottawattamie Co. Joint Drainage District No. 1 (Logan)—
Bonds sold (Nov.) 1197
Hartley—Bonds approved (Dec.) 1636
Hayes Township Consolidated S. D. (P. O. Newell)—Bonds sold (Oct.) 699
Inwood—Correction (Sept.) 34
Bond offering (Sept.) 81
Bond sale (Sept.) 323

Iowa City—Bonds voted (Sept.) 131
Jacksonville Township S. D. (P. O. Lawler R. D. No. 1)—
Bonds voted (Sept.) 34
Price paid (Oct.) 642
Jacksonville Township School District (P. O. New Hampton)—
Bond offering (Sept.) 353
Bond sale (Oct.) 530
Jewell—Bond offering (Sept.) 131
Bond offering (Sept.) 257
Bond sale details (Oct.) 419

Lone Tree S. D. (P. O. Lone Tree)—
Bonds sold (Sept.) 131
Louisa County Drainage and Levee District (P. O. Wapello)—
Bonds sold to RFC (Sept.) 34
Maturity (Nov.) 1138
Low Moor—Bond offering (Oct.) 699
Bond sale (Nov.) 899
Lucas County (P. O. Chariton)—
Bond sale contract (Oct.) 642
Bonds sold (Oct.) 785

Mahaska County (P. O. Oshaloosa)—
Bond issuance pending (Sept.) 323
Bonds sold (Oct.) 530
Bond sale details (Dec.) 1474
Manning—Bids rejected (Sept.) 353
Bonds sold (Sept.) 353
Bond sale details (Nov.) 1043
Marquette S. D. (P. O. Marquette)—
Bonds voted (Sept.) 34
Bond offering (Dec.) 1578
Bond offering canceled (Dec.) 1734

Mason City I. S. D. (P. O. Mason City)
Bond sale contract (Oct.) 785
Bond sale details (Nov.) 996
Mendon Township (P. O. McGregor)—
Bond election (Sept.) 353
Bond offering (Nov.) 996
Mocale—Bond offering (Nov.) 850
Bond sale (Nov.) 947
Price paid (Nov.) 1138
Monona—Bond sale withdrawn (Nov.) 1043
Monroe County (P. O. Albia)—
Bonds sold (Sept.) 34
Maturity (Sept.) 131
Mount Vernon—Bond offering (Oct.) 739
Murray—Bonds authorized (Sept.) 227
Muscatine—Bonds sold (Sept.) 34
Proposed bridge purchase (Sept.) 131
Muscatine County (P. O. Muscatine)—
Bonds sold (Sept.) 131

Newkirk Consolidated School District (P. O. Hospers, R. F. D.)—
Bond offering (Oct.) 642
Bond sale (Oct.) 785

Orleans—Bond election (Nov.) 850
Bonds approved (Dec.) 1362
Osage—Bond sale details (Oct.) 530

Page County (P. O. Clarinda)—
Certificate offering (Nov.) 996
Certificate sale (Nov.) 1097
Paullina—Bonds sold (Dec.) 1419
Pleasant Lawn Cons. Ind. School Dist. (P. O. Mt. Pleasant R. F. D. 2)—
Bond sale details (Nov.) 1197
Polk County (P. O. Des Moines)—
Bond offering (Sept.) 81
Bond sale (Sept.) 227
Postville—Bond offering (Sept.) 353
Bond offering (Oct.) 419
Bond sale (Oct.) 739

Rhodes Ind. S. D. (P. O. Rhodes)—
Bond offering (Sept.) 227
Bond sale (Oct.) 699

Sac City—Bond offering (Sept.) 81
Bond offering (Oct.) 642
Bond sale (Nov.) 850
Bond offering (Nov.) 996
Bonds not sold (Dec.) 1308
Sidney—Bond sale (Nov.) 947
Bond sale details (Nov.) 1043
Sioux City—Bond election (Sept.) 131
Bond offering (Sept.) 227
Bond offering (Sept.) 257
Bond sale (Oct.) 419
Bonds defeated (Oct.) 530
Bond issue planned (Dec.) 1419
Bond offering (Dec.) 1474
Bond sale (Dec.) 1636
Sioux City Ind. S. D. (P. O. Sioux City)
Bond sale (Sept.) 34
Slater—Bond election (Sept.) 34
Bonds voted (Sept.) 131
Somers Cons. S. D. (P. O. Somers)—
Bond sale (Sept.) 34
Spencer—Bond offering (Sept.) 131
Bond sale (Sept.) 227
Sydney—Bond offering (Nov.) 850

Toledo—Bonds voted (Sept.) 131
Bond offering (Sept.) 323
Bond sale (Oct.) 642
Price paid (Dec.) 1636

Van Cleve Cons. S. D. (P. O. Van Cleve)
Maturity (Sept.) 34
Vinton—Bonds sold (Dec.) 1362

Walnut—Bond offering (Oct.) 642
Bond sale (Oct.) 739
Washington—Bond election (Sept.) 131
Bonds defeated (Oct.) 449
Wayne County (P. O. Corydon)—
Bond sale details (Oct.) 419
Webster County (P. O. Fort Dodge)—
Certificate offering (Oct.) 642
Certificate sale (Oct.) 785
West Union—Bonds sold (Sept.) 81
Woden—Bond election (Nov.) 1197
Bond approval (Dec.) 1419
Woodbury County (P. O. Sioux City)—
Bond offering (Sept.) 81
Bond sale (Sept.) 257

Kansas

Abilene S. D. (P. O. Abilene)—
Bond offering contemplated (Sept.) 353
Arkansas City—Bond sale (Sept.) 35
Bond election (Sept.) 131
Bond defeated (Oct.) 419

Beloit—Bonds defeated (Nov.) 899
Butler County (P. O. El Darado)—
Bonds sold (Oct.) 585
Gorham—Bonds voted (Sept.) 227

Herrington—Bonds approved (Sept.) 227
Hillsboro—Bonds authorized (Oct.) 739
Hoxie School District (P. O. Hoxie)—
Bond election contemplated (Dec.) 1636
Hugoton—Bonds authorized (Sept.) 131
Hutchinson—Bond election (Oct.) 739
Bonds voted (Nov.) 1043

Manhattan—Bond election (Oct.) 530
Bond election canceled (Nov.) 850
Meade—Bonds sold (Oct.) 449
Montgomery County (P. O. Coffeyville)
Bonds sold (Sept.) 131

Nemaha County (P. O. Seneca)—
Bonds sold (Nov.) 947
Neosho County (P. O. Erie)—
Bonds sold (Sept.) 323

Pittsburg—Bonds sold (Oct.) 419
Prairie S. D. (P. O. Kansas City)—
Bonds voted (Oct.) 419

Russell County S. D. No. 3 (P. O. Luray)
Bonds voted (Nov.) 1097

Shawnee County (P. O. Topeka)—
Bonds sold (Nov.) 1250
Soldier School District (P. O. Soldier)—
Bonds approved (Dec.) 1419
Stafford—Bonds authorized (Sept.) 227

Topeka—Bond offering (Dec.) 1474
Bonds not sold (Dec.) 1578
Topeka School District (P. O. Topeka)—
Bond sale (Sept.) 35
Victoria—Bond sale details (Nov.) 1197
Victoria School District (P. O. Victoria)
Bonds sold (Nov.) 1043
Wichita—Bond offering (Sept.) 131
Bond sale (Sept.) 177
Bond authorized (Sept.) 227
Bond offering (Nov.) 1138
Bond sale (Nov.) 1250
Winfield—Bonds sold (Sept.) 81

Kentucky

Aberdeen—Bond election (Oct.) 785
Ballard County (P. O. Wickliffe)—
Bonds sold (Nov.) 899
Bond approval denied (Dec.) 1362

Bardwell—Bonds sold (Sept.) 131, 132
Bond sale details (Sept.) 323
Bath County (P. O. Owingsville)—
Bond sale details (Nov.) 996
Bell County (P. O. Pineville)—
Bond call (Nov.) 850
Bloomfield—Price paid (Sept.) 35
Bourbon County (P. O. Paris)—
Bonds voted (Nov.) 996
Brandenburg—
Bond issuance contemplated (Nov.) 1138
Buechel—
Bond diversion not approved (Dec.) 1734

Calloway County (P. O. Murray)—
Bonds approved (Sept.) 132
Carlisle—Bonds authorized (Oct.) 642
Carroll County (P. O. Carrollton)—
Bond issues approved (Dec.) 1636
Catlettsburg—Bond approved (Nov.) 1250
Courbon County (P. O. Paris)—
Bond election (Sept.) 227
Covington County—Bond call (Sept.) 227
Crittenden County (P. O. Marion)—
Debt readjustment agreement (Sept.) 35
Danville—Bonds sold (Dec.) 1578

Estill County (P. O. Irvine)—
Bond refunding approved (Oct.) 699
Bond refunding approved (Nov.) 947
Bond exchange requested (Dec.) 1734

Fayette High School Co. (P. O. Lexington)—Bonds sold (Sept.) 35
Fulton School District (P. O. Fulton)—
Bonds offered to public (Nov.) 899

Graves County (P. O. Mayfield)—
Bonds sold (Nov.) 1043
Bond refunding plan approved (Nov.) 1097
Bond sale details (Nov.) 1250
Greensburg—
Bonds offered to public (Nov.) 899

Hardinsburg—Bonds sold (Oct.) 642
Harrodsburg—
Bond issuance planned (Dec.) 1474
Henderson—Bonds authorized (Sept.) 227
Bonds sold (Oct.) 739
Hickman—
Interest payment suit filed (Oct.) 739

Jackson County (P. O. McKee)—
Bonds approved (Oct.) 642

Kentucky, State of—
Cities denied right to levy on franchises (Oct.) 642
Income expected to total $49,000,000 (Oct.) 739
County debt reorganization claimed halted (Nov.) 1197
Bond call (Dec.) 1308
Court decisions (Dec.) 1636
Knott County (P. O. Findman)—
Court approves bond issuance (Nov.) 1097

Leslie County (P. O. Hyden)—
Bonds sold (Nov.) 899
Louisville—
Fiscal status reported good (Nov.) 947

Madisonville—
Bond issuance canceled (Dec.) 1474
Madisonville Housing Authority (P. O. Madisonville)—
Paying agent appointed (Dec.) 1636
Madisonville Municipal Housing Commission (P. O. Madisonville)—
Bond offering (Sept.) 35
Bond sale (Sept.) 227
McLean County Educational Corp. (P. O. Calhoun)—Bonds sold (Dec.) 1734
Morgan County (P. O. West Liberty)
Bond refunding suit filed (Oct.) 643
Ruling delayed on refunding bond suit (Oct.) 739
Appeals Court decision cited funds solicited (Dec.) 1308
Appeals Court issues bond ruling (Dec.) 1578

Newport—Bond Election (Sept.) 323
Bonds defeated (Dec.) 1534

Ohio County (P. O. Hartford)—
Refunding approved (Oct.) 699
Bond offering (Nov.) 996
Bond sale (Nov.) 1043

Pikesville—Bonds sold (Nov.) 1250
Pulaski County (P. O. Somerset)—
Bonds sold (Nov.) 899
Owensboro—Bond sale nullified—Bonds defeated (Nov.) 947
Owenton—Bonds sold (Sept.) 323
Perry County (P. O. Hazard)—
Back interest payment sought (Oct.) 530
Pikeville—Bond election (Sept.) 227
Raceland—Bonds sold (Dec.) 1362
Wolf County (P. O. Campton)—
Bond approval refused (Oct.) 699

Louisiana

Acadia Parish (P. O. Crowley)—
Bond offering (Dec.) 1674
Acadia Parish Fourth Ward Sub Road District No. 6 (P. O. Crowley)—
Bond election (Dec.) 1308
Bond offering (Dec.) 1578
Acadia Parish Sixth Ward & Crowley Drainage District (P. O. Crowley)—
Bond sale (Sept.) 323

Bayou Petite Passe Gravity Dr. Dist. No. 15 (P. O. Ville Platte)—
Bond offering (Nov.) 1197
Bond offering details (Dec.) 1362
Beauregard Parish School District No. 1 (P. O. De Ridder)—
Note offering (Sept.) 227
Bond sale (Oct.) 643
Beauregard Parish S. D. No. 4 (P. O. De Ridder)—Bonds defeated (Nov.) 1043
Bossier Parish (P. O. Benton)—
Bond election contemplated (Dec.) 1308

Calcasieu Parish Rd. D. No. 4 (P. O. Lake Charles)—Bond sale (Oct.) 739
Calcasieu Parish School District No. 22 (P. O. Lake Charles)—
Bond offering (Sept.) 132
Bond offering (Sept.) 227
Bond offering details (Sept.) 323
Bond sale (Oct.) 530
Cameron Parish Gravity Drainage District No. 4 (P. O. Cameron)—
Bond offering (Sept.) 227, 228
Bond sale (Oct.) 530
Cotton Valley S. D. (P. O. Minden)—
Bond election (Dec.) 1636

De Quincy—Bond sale (Sept.) 132
Bond sale details (Sept.) 228
De Ridder—Bond election (Oct.) 530
Donaldsonville—Bonds voted (Sept.) 353
Bond offering details (Oct.) 530
Bond sale (Nov.) 850

East Baton Rouge Parish (P. O. Baton Rouge)—
Bond issuance authorized (Nov.) 1250

Ferriday—Bond election (Sept.) 35
Bond offering (Nov.) 1043
Fifth Louisiana Levee Dist. (P. O. Tallulah)—
Bond offering (Oct.) 449
Bond sale (Nov.) 1043
Purchasers—Bond call (Nov.) 1197
Gueydan—Bond offering (Sept.) 35

Henry S. D. No. 2 (P. O. Abbeville)—
Bonds voted (Sept.) 257
Bond sale details (Dec.) 1636
Henry S. D. No. 3 (P. O. Abbeville)—
Bond offering (Oct.) 643
Bond sale (Nov.) 1043

Iberia Parish (P. O. New Iberia)—
Bond sale deferred (Dec.) 1636

Kaplan—
Certificates offered to public (Sept.) 323

La-Bourche Parish Gravity Sub-Drainage District No. 3 (P. O. Raceland)
Bond offering (Oct.) 699
Lafayette—Bond offering (Dec.) 1419

Lafayette Parish (P. O. Lafayette)—
Bond election (Sept.) 132
Bond election canceled (Sept.) 228
Bond offering (Oct.) 643
Bond offering details (Nov.) 996
Bond sale (Nov.) 1043
Lake Charles—Bond election (Sept.) 132
Bonds voted (Oct.) 530
La Place-Woodland Gravity Drainage District (P. O. La Place)—
Bond offering (Sept.) 82
Bond sale (Oct.) 643
Bond sale details (Nov.) 899
La Salle Parish Sub-Parish District No. 2 (P. O. Jena)—
Bond legality approved (Dec.) 1578
Leesville—Bond offering (Sept.) 177
Bond offering (Oct.) 530
Bond sale (Oct.) 643
Bond legality approved (Nov.) 996
Leesville Sew. D. No. 3 (P. O. Leesville)
Bond sale (Sept.) 323
Bond sale details (Oct.) 530

Louisiana (P. O. Baton Rouge)—
Bond election pending (Sept.) 35
Louisiana, State of—
Debt structures of the State and its parishes (Sept.) 132
Temporary loan (Sept.) 228
Salary loan approved (Dec.) 1474
Tax exemption proved impetus to industries (Dec.) 1636

Mandeville—Bond sale (Sept.) 132
Bond sale details (Nov.) 1197
Minden—Bonds voted (Sept.) 228
Bonds voted (Sept.) 323
Morgan City—Bond offering (Oct.) 739
Bond election (Nov.) 850
Bond sale (Nov.) 1097
Bonds approved (Dec.) 1362

Natchitoches—Bonds voted (Oct.) 739
Bond offering (Nov.) 1250
Bond sale (Dec.) 1578
Price paid (Dec.) 1674
Natchitoches Parish School District (P. O. Natchitoches)—
Bond offering (Sept.) 132
Bond election (Sept.) 228
Bond sale (Oct.) 530
New Iberia—Certificate sale (Sept.) 228
New Orleans—Bond call (Nov.) 1138
Certificates called (Dec.) 1362
Debt reduced (Dec.) 1534
Bond call (Dec.) 1674
Notleyville Gravity Drainage District No. 21 (P. O. Opelousas)—
Bond offering (Dec.) 1578
Bond offering details (Dec.) 1734

Oakdale—Bond election (Oct.) 643
Bonds voted (Nov.) 1250
Oil City—Bonds defeated (Nov.) 996
Opelousas—Bond election (Sept.) 132
Bonds voted (Nov.) 1043
Bond offering (Nov.) 1250
Orleans Levee Dist. (P. O. New Orleans)
Bond offering (Nov.) 1197
Bond offering (Dec.) 1308
Bond offering postponed (Dec.) 1734

Pineville—Bond election (Dec.) 1636
Tangipahoa Parish (P. O. Amite)—
Bonds sold (Nov.) 1043

Terrebonne Parish (P. O. Houma)—
Bond election (Sept.) 132
Bonds voted (Sept.) 257
Bond offering (Oct.) 785
Bond sale (Nov.) 947

Maine

Augusta—Note offering (Dec.) 1734
Gardiner Water District—
Bond offering (Nov.) 1250
Bond sale (Dec.) 1362
Other bids (Dec.) 1419

Hollis—Bonds sold (Oct.) 419
Kennebunkport and Wells Water District (P. O. Kennebunk)—
Bonds sold (Nov.) 1043

Maine, State of—
Bond issue report (Oct.) 419
Bond call (Oct.) 739
Waldo-Hancock Bridge bonds called (Nov.) 947
Milbridge—Bonds sold (Dec.) 1674

Portland—Bond offering (Sept.) 228
Bond sale (Sept.) 323
Note offering (Dec.) 1636
Note sale (Dec.) 1734
Portland Water District—
Bond sale (Sept.) 228

Maryland

Anne Arundel County Sanitary District (P. O. Glen Burnie)—Bond sale (Oct.) 419

Baltimore—
Reports gain in tax collection (Sept.) 132
Reports on status of bonds issue (Sept.) 353
Bonds sold to sinking fund (Oct.) 419
Taxable basis shows gain of $94,768,676 (Oct.) 649
Announces tax reductions (Nov.) 1197
Revenue higher (Dec.) 1636

Crisfield—Bond offering (Dec.) 1362
Bond sale (Dec.) 1578
Cumberland—Bond redemption (Nov.) 850
Bond issue report (Dec.) 1534
Frederick Housing Authority (P. O. Frederick)—Note offering (Dec.) 1363

Garret County (P. O. Oakland)—
Bonds sold (Dec.) 1534
Harford County (P. O. Bel Air)—
Proposed bond issue (Dec.) 1636

Page

Maryland, State of—
Bond offering (Sept.) 228
Bond sale (Oct.) 419
Bonds redeemable prior to maturity (Oct.) 419
Bonds publicly offered (Oct.) 419
Issue quietly marketed (Oct.) 419
Other bids (Oct.) 419
Optional schedule on $9,000,000 road issue (Oct.) 530
Road commission to redeem bonds (Oct.) 643
Prior payment (Oct.) 643
Tenders wanted (Oct.) 643
Road commission purchases bonds (Oct.) 739
To defer bond issuance (Dec.) 1420

Prince George's County (P. O. Upper Marlboro)—
Bond offering details (Sept.) 132
Bond sale (Sept.) 3.3, 324
Bond offering (Oct.) 643
Prince George's County Met. District (P. O. Upper Marlboro)—
Bond sale (Nov.) 947

Washington Suburban Sanitary District
Bond offering (Dec.) 1363
Bond sale (Dec.) 1578
Wicomico County (P. O. Salisbury)—
Bonds authorized (Nov.) 1197
Bond offering (Dec.) 1474
Bond sale (Dec.) 1578

Massachusetts

Amherst—Bond offering (Sept.) 228
Bond sale (Sept.) 324

Boston—
State to assume airport bonds (Nov.) 850
Tax collection—Bond offering (Dec.) 1420
Bond sale—Note sale—Other bids of bonds (Dec.) 1474
Financial survey prepared (Dec.) 1534
Note sale (Dec.) 1734
Boston Metro. Dist. (P. O. Boston)—
May issue $5,000,000 bonds (Sept.) 132
Bond offering (Oct.) 420
Bond sale (Oct.) 530
Syndicate betters original bid (Oct.) 530
State to assume airport bonds (Nov.) 850
Proposed charter amendment porvides for bond issue (Nov.) 850
Braintree—Note sale (Dec.) 1363
Bridgewater—Note sale (Nov.) 947
Note sale (Dec.) 1578
Brockton—Bonds sold (Sept.) 35

Cambridge—Bonds sold (Nov.) 947
Note sale (Nov.) 1043
Purchaser (Nov.) 1138
Bond sale (Dec.) 1308
Sinking fund water debt paid (Dec.) 1636
Cambridge Housing Authority (P. O. Cambridge)—
Bond offering (Nov.) 1250
Bonds not sold (Dec.) 1474
Canton—Note sale (Nov.) 1197
Carlisle—Note sale (Dec.) 1534
Chelsea—Bond sale (Oct.) 420

Danvers—Bond sale (Oct.) 785
Dedham—Note offering (Dec.) 1534
Note sale (Dec.) 1578

Easthampton—Note sale (Nov.) 1250
East Longmeadow—Bond sale (Oct.) 530
Bond sale details (Oct.) 585
Essex County (P. O. Salem)—
Note offering (Nov.) 1250
Note sale (Dec.) 1363
Note offering (Dec.) 1674
Everett—Bond offering (Sept.) 132
Bond sale (Sept.) 228
Foxboro—Note sale (Dec.) 1534

Framingham—Note offering (Oct.) 786
Note sale (Nov.) 900
Hudson—
Technical points impede bond issuance (Sept.) 324
Note sale (Oct.) 530
Ipswich—Note sale (Nov.) 947

Lawrence Housing Authority (P. O. Lawrence)—
Bond offering (Nov.) 1250
Bonds not sold (Dec.) 1474
Lenox—Note sale (Sept.) 177
Lexington—Note offering (Dec.) 1578
Note sale (Dec.) 1734
Lynn—Note sale (Dec.) 1534
Massachusetts, State of—
Savings bank legal investment laws amended (Sept.) 35
Legal investments list amended (Sept.) 177
Proposed financing (Oct.) 643
Allotment system of budgeting adopted (Oct.) 699
Senate passes $15,000,000 sewage bond bill (Oct.) 699
Bill to ease tax on defense plants considered (Oct.) 740
Old age assistance liberalized (Oct.) 740
Senate approves airport bond issue (Oct.) 740
Proposed $5,000,000 pier bonds (Nov.) 850
Bonds authorized by Legislature (Nov.) 996
Bond offering (Nov.) 1043
Old age assistance measure passed (Nov.) 1197
Bond sale (Nov.) 1250
Medford—Bond offering (Sept.) 257
Bond sale (Oct.) 420

Newburyport—Bond offering (Oct.) 699
Bonds legal (Oct.) 740
Note sale (Nov.) 1097
New Bedford Housing Authority—
Bond offering (Sept.) 35
Bond sale (Sept.) 228
Newton—Bond sale (Oct.) 740
Note sale (Dec.) 1363
Norfolk County (P. O. Dedham)—
Note sale (Sept.) 132
North Adams—Note offering (Nov.) 1043
Note sale (Nov.) 1138
Northampton—Note offering (Dec.) 1534
Note sale (Dec.) 1578

Palmer—Note offering (Dec.) 1308
Note sale (Dec.) 1363
Peabody—Bond offering (Oct.) 740
Bond sale (Nov.) 850

Quincy—Bond offering (Sept.) 228
Bond sale (Sept.) 324
Bond sale (Oct.) 530

Rehoboth—Note sale (Dec.) 1578
Revere—Defense loan approved (Dec.) 1636
Rockland—Note sale (Dec.) 1734

Salem—Bond offering (Sept.) 324
Bond sale (Oct.) 420
Note sale (Dec.) 1474
Somerville—Bond offering (Dec.) 1420
Bond sale (Dec.) 1474
Bond offering (Dec.) 1636
Bond sale (Dec.) 1674

Page

Southbridge—Note sale (Nov.) 1250
Note sale (Dec.) 1578
Springfield—Note sale (Oct.) 449
Note sale (Nov.) 1197
Stoneham—Note sale (Dec.) 1420
Stoughton—Note sale (Dec.) 1474
Taunton—Note offering (Dec.) 1534
Note sale (Dec.) 1578
Townsend—Note sale (Nov.) 996

Wakefield—Note sale (Sept.) 177
Note sale (Dec.) 1534
Waltham—Note offering (Dec.) 1436
Note sale (Dec.) 1674
Webster—Note sale (Dec.) 1420
Weston—Note sale (Dec.) 1674
Weymouth—Note sale (Nov.) 996
Winchendon—Note sale (Dec.) 1420
Woburn—Bond offering (Sept.) 35
Bond sale (Sept.) 132
Worcester—
$100,000 loan approved (Oct.) 740
Bond offering (Dec.) 1534
Bond sale (Dec.) 1578

Michigan

Albion—Bonds defeated (Sept.) 132
Allen Park—Tenders wanted (Oct.) 740
Notes purchased (Nov.) 1250
Avon Township Fractional S. D. No. 2 (P. O. Rochester)—
Tenders wanted (Sept.) 35

Bannister S. D. (P. O. Bannister)—
Bonds voted (Sept.) 35
Battle Creek School District—
Note sale (Nov.) 1197
Belding—Bond offering (Sept.) 82
Bond sale (Sept.) 228
Bond sale details (Nov.) 996
Berkley—Court action instituted by bondholders (Dec.) 1534
Berrien Springs—Bonds approved (Oct.) 530
Bond offering (Oct.) 643
Bond sale (Oct.) 786
Bessemer—Seeks ruling on proposed revenue bond issue (Sept.) 324
Proposed financing (Dec.) 1363

Bessemer S. D. (P. O. Bessemer)—
Notes approved (Sept.) 132
Birmingham—U. S. Supreme Court to review decision in special assessment case (Oct.) 699
Pro rata disbursement on special assessment bonds (Nov.) 850
Bloomfield, Troy, Royal Oak, and Southfield Townships Fractional School District No. 1 (P. O. Birmingham)
Bond offering (Nov.) 1251
Bond sale (Dec.) 1363
Bond call (Dec.) 1534

Campbell Road & Red Run Improvement Drainage District, Oakland County
Notice of refunding plan (Nov.) 900
Center Line—To seek tenders of certificates (Dec.) 1734
Cheboygan—Proposed refunding (Dec.) 1363
Chelsea—Bonds approved (Sept.) 132
Clawson—
Notice to security holders (Oct.) 740
Clinton & Harrison Townships Fractional S. D. No. 7 (P. O. Mount Clemens)
Bond not sold (Sept.) 35
Bond issue withdrawn (Nov.) 1097
Comstock Township Fractional S. D. No. 1 (P. O. Comstock)—
Bond offering (Sept.) 82
Bonds approved (Sept.) 132
Bond sale (Sept.) 177

Dearborn—Township sues city on Special assessment bonds (Dec.) 1579
Dearborn Township (P. O. Inkster)—
Tenders wanted (Oct.) 740
Dearborn Township School District No. 4 Wayne County—
Bond offering (Sept.) 35
Bond sale (Sept.) 132
Bond call (Oct.) 740
Dearborn Township School District No. 7 (P. O. Dearborn)—
Bonds approved (Oct.) 530
Bond offering (Oct.) 643
Bonds dold (Dec.) 1474
Delton Rural Agricultural S. D. (P. O. Delton)—Bond sale (Sept.) 35
Detroit—Bond purchased (Sept.) 35
Bond offerings wanted (Sept.) 82
Bond offerings wanted (Sept.) 228
Bond offerings wanted (Sept.) 258
Possible refunding discussed (Oct.) 643
Bond offerings wanted (Oct.) 740
Bond offerings wanted (Nov.) 947
Results of previous calls (Nov.) 947
Detroit—Large loss in tax income threatened (Nov.) 996
Deficit at June 30, 30, 1942 may exceed $6,000,000 (Nov.) 1043
Bonds purchased (Nov.) 1097
Note offering (Nov.) 1138
Bonds purchased (Nov.) 1197
Note sale (Nov.) 1251
Offerings wanted (Dec.) 1474
Detroit—Offerings wanted (Dec.) 1579
Additional call—Refunding discussed (Dec.) 1579
City officials confer on proposed refunding—Offerings wanted—Bonds purchased (Dec.) 1674
Dowagiac—Bonds sold (Sept.) 35
Bond sale details (Dec.) 1637

East Grand Rapids—
Bond issue report (Oct.) 420
East Jordan Consolidated rural Agricultura S. D. No. 2 (P. O. E. Jordan)
Bond offering (Oct.) 530
Bond sale (Oct.) 643
Ecorse—Bonds sold (Sept.) 132
Tenders wanted (Dec.) 1674
Ecorse Township School District No. 9 (P. O. Allen Park)—
Bond offering (Dec.) 1475
Bond sale postponed (Dec.) 1579
Ecorse Township S. D. No. 11 (P. O. Melvindale)—Bond sale (Sept.) 35
Additional sale details (Sept.) 132
Erin & Lake Townships Fractional School District No. 4 (P. O. Roseville)—
Tenders wanted (Sept.) 353
Erin & Lake Townships Fractional S. D. No. 5 (P. O. Fraser)—
Bond offering (Oct.) 530
Bond sale (Oct.) 643
Bond sale detail (Oct.) 699
Erin and Lake Townships Fractional School District No. 5, Macomb Co.
Bond call (Nov.) 850
Erin Township, Macomb County—
Bond offering (Dec.) 1674

Farmington Township S. D. No. 6 (P. O. Farmington)—
Tenders wanted (Oct.) 740
Tenders accepted (Dec.) 1420
Ferndale—Tenders wanted (Oct.) 699
Bond offering (Oct.) 699
Bond sale (Nov.) 850
Other bids (Nov.) 900
Certificates called for payment (Dec.) 1308

Page

Flint and Burton Twp. Fractional S. D. No. 18, Genesee County—
Bond call (Dec.) 1420
Bond offering (Dec.) 1579
Garden City—Bonds sold (Sept.) 132
Bond issue validated (Dec.) 1308
Genesee, Mt. Morris, Vienna and Thetford Twps. Fractional S. D. (P. O. Mount Morris)—Bond sale (Oct.) 585
Grosse Pointe Woods—Bonds sold (Sept.) 132

Hancock—Bond call (Nov.) 851
Harrison and Clinton Townships Fractional S. D. No. 3 (P. O. Fraser)—
Bond sale (Sept.) 82
Bond call (Sept.) 324
Harrisville Consolidated S. D. (P. O. Harrisville)—Bonds voted (Sept.) 324

Ira Township St. Clair County—
Bond offering (Sept.) 353
Jackson—
New bonding program studied (Dec.) 1637

Kalamazoo County (P. O. Kalamazoo)—
Bond call (Nov.) 851
Kalamazoo Township Eastwood Water District (P. O. Kalamazoo)—
Bonds approved (Sept.) 35
Bond offering (Sept.) 258
Bond sale (Oct.) 420
Bond sale detail (Oct.) 530
Kalhaska—Bond sale (Oct.) 420

Lake View Consolidated S. D., Battle Creek Township (P. O. Battle Creek)
Bond offering (Nov.) 1043
Bond sale (Nov.) 1197
Lakeview School District—
Bond election (Oct.) 700
Bonds approved (Nov.) 996
Lake Township S. D. (P. O. Mauskegon)
Bond offering (Oct.) 531
Lincoln Park—Tenders wanted (Sept.) 324
Lincoln Park City S. D. (P. O. Lincoln Park)—Tenders wanted (Dec.) 1637
Livonia Twp. S. D. No. 4 (P. O. Livonia)
Bond offering (Sept.) 132
Bond sale (Sept.) 324
Livonia & Nankin Twps. Frac. S. D. No. 8 (P. O. Route 4, Plymouth)—
Bond offering (Sept.) 132
Bond sale (Sept.) 324
Bonds and certificates called for payment (Sept.) 353

Macomb County (P. O. Mt. Clemens)—
Tenders wanted (Dec.) 1734
Mason—Utility issue defeated (Nov.) 947
Mason S. D.—Bond election (Sept.) 133
Bonds defeated (Oct.) 420
Melvindale—
State officials score default (Nov.) 1251
Sues for payment of bond int. (Dec.) 1420
May refund indebtedness (Dec.) 1734
Michigan, State of—
Highway Department asks tenders of refunding bonds (Sept.) 35
Legislature adjourns (Oct.) 643
U. S. Supreme Court refuses review of decision which invalidated over $5,000,000 drain bonds (Oct.) 700
Bondholders' committee reports on U. S. Supreme Court's action in sewer drain proceedings (Oct.) 740
Retroactive levy faced by builders (Dec.) 1637
Court decision (Dec.) 1637
Midland—Bond offering pending (Sept.) 35
Bond offering (Sept.) 82
Bonds approved (Sept.) 133
Bond sale (Sept.) 228
Monroe County (P. O. Monroe)
Tenders wanted (Sept.) 35
Bonds called for payment (Sept.) 353
Mount Morris School District—
Plan sale of refunding issue (Sept.) 324
Mt. Morris, Vienna & Therford Twps. Frac. S. D. No. 3, Genesee County—
Bond offering (Sept.) 354
Muskegon—Final approval of bond ordinance delayed (Oct.) 644

Nankin & Dearborn Twps. Frac. S. D. No. 2 (P. O. 27550 Highland Road, Inkster)—Bonds sold (Sept.) 133
Nortan Twp. S. D. (P. O. Muskegon)—
Bond offering (Oct.) 531
Bond sale (Oct.) 644
Bonds not awarded (Oct.) 740
North Muskegon City School District (P. O. North Muskegon)—
Bond offering (Dec.) 1475
Bond sale (Dec.) 1579
Bond sale details (Dec.) 1734

Oakland—Reports sharp reduction in covert bond indebtedness (Dec.) 1534
Orchard Lake—Bond offering (Sept.) 228
Bonds sold (Dec.) 1637
Oscoda Twp. Unit S. D. (P. O. Oscoda)—
Bond offering (Sept.) 82
Bonds approved (Sept.) 133
Bond sale (Sept.) 258
Owosso—Bonds voted (Sept.) 229
Bond offering (Oct.) 531
Bond sale (Oct.) 644
Bond sale canceled (Nov.) 1197
Bond offering (Nov.) 1251
Bond sale (Dec.) 1475

Pennfield Agric. S. D. No. 1 (P. O. R. F. D. No. 3, Battle Creek)—
Bond award rescinded (Dec.) 1534
Port Huron—Bond offering (Sept.) 82
Bonds not sold (Sept.) 229
Bonds sold to sinking fund (Nov.) 1197

Redford Twp. (P. O. Route No. 3, Dearborn)—Bonds sold (Sept.) 133
Redford Township, Wayne County—
Tenders wanted (Nov.) 1197
Redford Union School District No. 1 (P. O. Redford Township)—
Bond offering (Nov.) 1073
Bond offering (Nov.) 1138
Bonds not sold—Bond call (Dec.) 1363
Roseville—Tenders wanted (Oct.) 531
Tenders wanted (Nov.) 1197
Royal Oak Drain. Dist. (P. O. Pontiac)
Tenders wanted (Nov.) 1197
Royal Oak Twp. S. D. No. 7—
Certificates purchased (Sept.) 133
Royal Oak Twp. S. D. No. 10 (P. O. John R. St. 11 Mile Rd.)—
Tenders wanted (Dec.) 1579

Saginaw—
Bond offering considered (Sept.) 35
Bonds approved (Sept.) 133
No public offering planned (Sept.) 324
St. Clair Shores—
Certificates purchased (Sept.) 133
Tenders wanted (Sept.) 324
Certificates retired (Oct.) 585
$58,000 bonds retired (Oct.) 644
Tenders wanted (Dec.) 1579

Southfield Township (P. O. Route 3, Birmingham)—
Bond offering (Dec.) 1534
Bonds not sold (Dec.) 1734
Southfield Twp. S. D. No. 10, Oakland County—Bond call (Nov.) 851

Page

Southfield Township School District No. 10 (P. O. Farmington)—
Bond offering (Oct.) 531
Bond sale (Dec.) 1308
Southfield Township S. D. No. 11—
Bond sale (Sept.) 258
Bond call (Oct.) 420
South Haven—Bond sale (Sept.) 177
Other bids (Oct.) 420
Bond house refuses to accept issue (Dec.) 1534
Summit Twp. S. D. No. 8 (P. O. Vandercook Lake)—Bond offering (Dec.) 1475

Taylor Twp. S. D. No. 4 (P. O. Route No. 1, Dearborn)—
Bond sale postponed (Sept.) 35
Troy Twp. S. D. No. 7 (P. O. Clawson)
Tenders wanted (Sept.) 324
Tenders accepted (Oct.) 585

Warren Co. S. D. No. 2 (P. O. Center Line)—Bond call (Oct.) 420
Warren Township (P. O. 22720 Van Dyke Ave., Van Dyke)—
Tenders wanted (Oct.) 740
Tenders received (Nov.) 1044
Warren Twp. S. D. No. 2 (P. O. Center Line)—Bond offering (Sept.) 35
Warren Twp. S. D. No. 7 (P. O. Warren Twp.)—Bond offering (Nov.) 1251
Waterford Township School District No. 8 (P. O. Drayton Plains)—
Bonds and certificates called for redemption (Oct.) 700
Bond offering (Nov.) 1138
Bond call (Dec.) 1420
Bond sale (Dec.) 1534
Waterford, West Bloomfield & White Lake Townships Frac. S. D. No. 2 (P. O. Route 5, Pontiac)—
Tenders wanted (Nov.) 1044
Bond call (Dec.) 1420
White Lake Twp. S. D. No. 7, Oakland County—Bond offering (Sept.) 36

Wolf Lake School District—
Proposed bond election (Oct.) 740
Bonds voted (Nov.) 996
Wyoming Twp. (P. O. Grand Rapids)—
Bond call (Sept.) 133

Minnesota

Albany—Bond offering (Sept.) 133
Bond sale (Sept.) 229
Alexandria—Certificates sold (Nov.) 996
Anoka County Consolidated S. D. No. 2 (P. O. R. F. D. Anoka)—
Bond offering (Nov.) 1130
Bond sale (Dec.) 1363

Baudette—
Bond sale not consummated (Nov.) 1044
Belle Plain—Warrant offering (Dec.) 1308
Bond sale (Dec.) 1734
Bigfork—Bond offering (Dec.) 1579
Breckenridge—
Bond issuance approved (Sept.) 229
Bond election (Dec.) 1308
Bond offering (Dec.) 1674

Chester (P. O. Lake City, R. F. D.)—
Bonds sold (Nov.) 1197
Crooked Creek Twp. (P. O. Freeburg)—
Bond sale detail (Oct.) 644

Duluth—Proposed bond issue (Sept.) 133
City abandons refunding plan (Sept.) 229
Edina Watermain Improvement District No. 2 (P. O. Edina)—
Certificate offering (Sept.) 354
Certificate sale (Oct.) 644
Elmore S. D. No. 53 (P. O. Elmore)—
Bonds voted (Sept.) 229

Fairmont—
Certificates and warrants sold (Oct.) 700
Faribault County Independent S. D. No. 53 (P. O. Elmore)—
Bond Election (Sept.) 36
Bonds approved (Sept.) 133
Bond offering (Oct.) 700
Bond sale (Nov.) 851
Farmington—Warrant sale (Sept.) 36
Fergus Falls—Bonds defeated (Oct.) 420
Bond offering (Nov.) 947
Bond sale (Nov.) 1138
Forest Lake—Bond sale details (Oct.) 531
Bonds sold (Oct.) 531
Freeborn County (P. O. Alberta Lea)—
Bond offering (Dec.) 1637
Fulda—Sealed bids invited (Dec.) 1579

Grand Rapids—Bond offering (Nov.) 1044
Bond sale (Nov.) 1251
Henderson—Bond sale (Nov.) 1044
Hickley S. D. (P. O. Hinckley)—
Bonds sold (Nov.) 1197
Bond sale details (Dec.) 1534
Holly (P. O. Slayton)—
Bond offering (Sept.) 36
Holly Township (P. O. Slayton)—
Bond sale (Sept.) 229

Itasca County (P. O. Grand Rapids)—
Bond offering (Sept.) 132
Bond sale (Oct.) 531
Other bids (Oct.) 531

Kiester—Bonds sold (Dec.) 1637
Lamberton—Bonds sold (Dec.) 1475
Le Seur—Bonds sold (Sept.) 82
Luverne—Bonds sold (Sept.) 36
Bonds sold (Sept.) 132
Bond sale details (Dec.) 1637

Madelia—Bond sale (Sept.) 36
Mankato S. D. (P. O. Mankato)—
Bond election (Nov.) 996
Bonds approved (Dec.) 1637
Maple Plain—Certificate offering (Nov.) 851
Certificate sale (Nov.) 1044

Minnesota

Marshall County Consolidated S. D. No. 35—Bond offering (Oct.) 700
Bond sale (Nov.) 851

Mentor Indep. School District—
Bond offering (Sept.) 229
McIntosh—Bond Election (Oct.) 644
Bonds voted (Nov.) 996
Bond offering (Nov.) 1197
Bonds sold (Nov.) 1251

Mille Lacs County—
Bond offering contemplated (Sept.) 229

Minneapolis—
Council approves bond offering (Oct.) 644
Bond offering (Dec.) 1421
Additional bond offering (Dec.) 1421
Bond sale—Additional sale—Public re-offering (Dec.) 1579

Minnesota, State of—
Premature bond payments ruled out (Sept.) 36
Bond offering (Dec.) 1363
Certificate offering (Dec.) 1475

Page

Morningside—Certificate offering (Nov.) 851
Certificate sale (Nov.) 996
Certificate offering (Dec.) 1422
Certificate sale (Dec.) 1579
Mound—Maturity (Sept.) 36
Mountain Iron—Bond offering (Sept.) 177
Bond sale (Oct.) 420
Bond offering (Dec.) 1308
Bond sale (Dec.) 1475
Bond sale canceled (Dec.) 1579

Nashwauk—Sealed bids invited (Dec.) 1579
Certificate sale (Dec.) 1734
New York Mills—Bonds sold (Dec.) 1363
Price paid (Dec.) 1637
Northfield—Bond Offering (Nov.) 851
Bond sale (Nov.) 947
Osakis—Bond offering (Dec.) 1674

Pelican Rapids—Bonds defeated (Dec.) 1637
Pennock S. D.—Bonds voted (Sept.) 36
Pine County Indep. S. D. No. 2—
Bond election (Nov.) 851
Polk County Indep. S. D. No. 7—
Bond offering (Sept.) 229
Bonds sold (Nov.) 1197
Proctor—Certificates sold (Dec.) 1422

Ramsey County—
Bond issuance deferred (Dec.) 1534
Redwood Falls—
Certificate offering (Sept.) 133
Certificate sale (Sept.) 229
Richville—Bond offering (Oct.) 644
Roseau County Consol. S. D. No. 42—
Bonds voted (Oct.) 420
Rosebud—Price paid (Sept.) 133

St. Louis County—
Certificates sold (Sept.) 36
St. Louis Park—Certificate sale (Sept.) 36
Warrant offering (Sept.) 133
Warrant sale (Sept.) 229
Certificate offering (Sept.) 354
Warrant sale (Oct.) 420
Certificate sale (Oct.) 531
Certificate offering (Oct.) 531
Certificate sale (Oct.) 740
Offering of orders (Oct.) 740
Sale of orders (Nov.) 996
Certificate offering (Nov.) 1044
Certificate sale (Nov.) 1251
Notes sold (Dec.) 1637
St. Martin—Bond offering (Dec.) 1735
St. Paul—City given program to combat problems caused by taxpayer migration (Oct.) 644
Bond offering (Dec.) 1475
Bond offering (Dec.) 1579
Bond offering deferred (Dec.) 1637
Spooner Consolidated School District—
Bond sale details (Sept.) 133
Stephen—Bond election (Nov.) 1251
Storden—Bond sale (Sept.) 82
Stuntz—Bond sale (Nov.) 1044
Stuntz Township—Bond election (Oct.) 644
Bonds voted (Oct.) 740
Bond offering (Nov.) 851

Tracy—
Bond sale not consummated (Sept.) 133
Bond offering (Sept.) 177
Bond sale (Sept.) 354
Bond sale (Oct.) 420
Price paid (Oct.) 531

Waterville—Bond sale details (Oct.) 644
West Concord—Bonds voted (Sept.) 229
Winnebago—
Additional information (Nov.) 1044
Zumbrota—Bond election (Sept.) 133
Bond election (Sept.) 229
Bonds voted (Oct.) 585

Mississippi

Anding Consolidated School District—
Bond offering (Oct.) 740
Bond sale (Nov.) 947
Baldwin—Bond legality approved (Sept.) 36
Baldwyn—Bond sold (Sept.) 133
Biloxi—Bond issuance proposed (Sept.) 324
Brandon Consolidated School District—
Bonds sold (Nov.) 1198

Carroll Co. Supervisors Sep. Road Dist.
Bond sold (Nov.) 1044
Charleston—Bonds defeated (Nov.) 1044
De Soto County—Bond sale (Dec.) 1579
Edwards Gravel Road District—
Bond sale details (Oct.) 644

Greenville—Bonds sold (Sept.) 36
Bond offering (Sept.) 82
Bridge assessment litigation foreseen (Sept.) 324
Bonds sold (Nov.) 1251
Grenada—Bond election (Oct.) 740
Bonds voted (Dec.) 1308
Bond issuance approval sought (Dec.) 1308
Gulfport—
Bond issuance contemplated (Sept.) 133
Bonds sold (Dec.) 1534

Hattiesburg—Bond offering (Sept.) 229
Bond sale (Sept.) 324
Bond sale details (Oct.) 420
Hollandale Consolidated School District
Bond sale details (Oct.) 531

Jackson—Bond offering (Nov.) 1278
Bonds not sold (Dec.) 1475
Jackson County—Bond election (Sept.) 133
Bond offering (Nov.) 1044
Bond sale (Dec.) 1363
Jackson County S. D. No. 3—
Bond election (Nov.) 996
Bonds defeated (Dec.) 1308

Lake Carrier Cons. School District—
Bonds sold (Dec.) 1579
Lauderdale County—Bonds sold (Oct.) 644
Laurel—Bonds publicly offered (Sept.) 36
Bond sale details (Sept.) 133
Lee County—Bonds sold (Oct.) 644
Lee Co. Supervy. Dist. No. 3 Road Dist.
Bonds sold (Dec.) 1308
Louisville—Bonds sold (Nov.) 996
Lowndes Co.—Bond sale details (Oct.) 644

Meridian—Bonds offered to public (Oct.) 531
Purchasers (Oct.) 786
Meridian Sep. S. D.—Bonds sold (Oct.) 786
Mississippi, State of—
Board of Trustees of State Institutions of Higher Learning—Bond call—Bond sale details (Dec.) 1422
Bond issuance advocated (Dec.) 1535

Mississippi State College—
Bonds sold (Nov.) 1198
Moss Point—Bond election (Oct.) 420
Bond offering (Nov.) 1044
Bond sale (Dec.) 1363
Bond sale details (Dec.) 1637
Natchez—Bond offering (Oct.) 700
Bond sale (Oct.) 786
Bonds offered for investment (Nov.) 852
Bond call (Nov.) 900
New Albany—Bond sale details (Nov.) 852
Newton County—Bonds sold (Dec.) 1674
Oktibbeha County—Bonds sold (Oct.) 700

Page
Pascagoula—Bond offering (Nov.) 1278
Bond offering contemplated (Dec.) 1535
Bond election (Dec.) 1535
Pascagoula Rural Separate S. D.—
Bond election (Oct.) 740
Pass Christian—Bonds sold (Oct.) 585
Bonds exchanged (Oct.) 585
Pettit S. D.—Bonds authorized (Dec.) 1637
Prentiss Co. Fourth Supervi. Dist. Rd. D.
Bond sale details (Sept.) 36
Quitman—Bond election (Oct.) 644
Bonds defeated (Oct.) 786
Riverside S. D.—Bond election (Nov.) 996
Bond offering (Dec.) 1535

Smith County—Bonds sold (Nov.) 852
Bond call (Dec.) 1308
Starkville—Bonds sold (Sept.) 229
Bonds and certificates sold (Oct.) 420
Bonds sold (Dec.) 1475
Stokes Mound Twp.—Bonds sold (Nov.) 947
Sumner Sep. S. D.—Price paid (Sept.) 133
Sunflower County—
Bond exchange offer (Oct.) 740

Union—Bond call (Nov.) 1198
Bonds sold (Dec.) 1309
University of Mississippi—
Bonds sold (Nov.) 1198
Water Valley Separate S. D.—
Bond issuance delayed (Oct.) 531

Yazoo-Mississippi Delta Levee District—
Bond offering (Sept.) 82
Bond offering (Sept.) 178
Bond sale (Oct.) 644
Bond call (Dec.) 1309

Missouri

Arcadia—Bonds voted (Oct.) 585
Birch Tree—Bond sale detail (Sept.) 133
Bismarck—Bond sale (Sept.) 229
Bucklin—Bond sale pending (Sept.) 36

Cape Girardeau County—
Bonds defeated (Sept.) 324
Carthage—Bonds defeated (Oct.) 420
Clayton S. D.—Maturity (Oct.) 644

Elvins S. D.—Bonds sold (Dec.) 1579
Florrisant—Bond election (Sept.) 229
Bonds voted (Oct.) 700

Hermann S. D.—Bonds sold (Sept.) 82
Bond sale details (Oct.) 420
Ironton—Bonds sold (Dec.) 1579
Jefferson City—Bonds invalidated (Oct.) 531
Bonds ruled invalid (Oct.) 585

Marshall—Bonds sold (Sept.) 178
Mountain View School District—
Bond election (Nov.) 852
Bond offering (Nov.) 1044
Bond sale (Nov.) 1198
Munger School District—
Bonds voted (Oct.) 420
New Madrid County Consol. S. D. No. 6
Bond legality approved (Sept.) 36
Ozark—Bond election (Nov.) 852
Bonds sold (Nov.) 1198
Bond sale details (Dec.) 1309

Pattonville School District—
Bonds sold (Sept.) 354
Rolla—Bonds voted (Sept.) 324
Bonds legality approved (Oct.) 531
Bonds sold (Oct.) 585
Ruhl-Hartman High School District—
Bonds voted (Sept.) 229

St. Joseph School District—
Bond offering (Dec.) 1535
Bond sale (Dec.) 1674
St. Louis—War boom to increase population (Dec.) 1637
St. Louis County—
Bond suit instituted (Dec.) 1475
Sugar Creek—Bonds sold (Nov.) 852
Sullivan—Bonds sold (Nov.) 1198

University City School District—
Bond election (Oct.) 741
Writ halts school bond vote (Nov.) 1097
Bond election postponed (Dec.) 1637
Valley Park—Bond sale details (Dec.) 1637

Washington—Bonds sold (Oct.) 531
Bonds sold (Oct.) 700
Bond sale details (Oct.) 741
Winona—Bonds sold (Sept.) 133
Bond sale detail (Oct.) 420

Montana

Big Horn County S. D. No. 17-H—
Bonds voided (Sept.) 36
Cascade—Bond election (Sept.) 229
Bonds voted (Oct.) 741
Bond offering (Dec.) 1363
Bond sale (Dec.) 1735
Cascade County School District No. 5—
Bond offering (Dec.) 1579
Chouteau County S. D. No. 1—
Bond offering (Oct.) 700
Bond sale (Nov.) 1044
Maturity (Dec.) 1309
Custer County School District No. 63—
Bonds sold (Dec.) 1637

Dawson County School District No. 1—
Bond offering (Dec.) 1363
Bond sale (Dec.) 1735

Fairfield—Bonds voted (Sept.) 133
Fallon County School District No. 12—
Bond sale detail (Sept.) 36
Fergus County—
Proposed bond issue (Sept.) 133
Bond offering (Sept.) 228
Contingent bond sale (Oct.) 741
Bond sale details (Nov.) 1097

Gallatin County School District No. 3—
Bond sale postponed (Dec.) 1309
Garfield County High School District—
Bond offering (Nov.) 1044
Bond offering (Dec.) 1363
Bond sale (Dec.) 1579
Great Falls—Bonds sale detail (Oct.) 644

Helena—Maturity (Oct.) 644
Laurel—Bond sale details (Sept.) 36
Lewis and Clark County S. D. No. 9—
Maturity (Nov.) 996

Meagher County—Bond offering (Dec.) 1309
Bond option granted (Dec.) 1579
Missoula—Bond election (Oct.) 741
Bonds defeated (Dec.) 1309
Montana (State of)—
City debt records compiled (Dec.) 1422
Bonds not sold (Dec.) 1535
Bond call (Dec.) 1637
Montana State College—
Bonds sold (Oct.) 531
Bond sale detail (Oct.) 700
Musselshell County School District No. 9
Bond offering (Sept.) 229
Bond sale details (Nov.) 1138
Philipsburg—Bond offering (Nov.) 1097
Bond sale (Dec.) 1579

Richland County School District No. 12
Bond sale (Sept.) 36
Maturity (Oct.) 420
Rosebud County School District No. 33
Bonds sold (Oct.) 420

Valley County School District No. 1—
Bond offering (Nov.) 1098
Bond sale (Dec.) 1475
Price paid (Dec.) 1637
Winnett—Bonds sold (Sept.) 258

Yellowstone County S. D. No. 7—
Bond offering (Sept.) 229
Bond sale (Oct.) 741

Nebraska

Arnold—Bond issuance approved (Dec.) 1309
Bonds sold (Dec.) 1363
Auburn Paving District No. 14—
Bonds authorized (Oct.) 644

Bellevue—Bond sale contract (Nov.) 1098
Benkelman—Bonds authorized (Sept.) 133
Bonds sold (Nov.) 1198
Big Spring—Maturity (Sept.) 36

Brainard—
Bond issuance contemplated (Nov.) 1278
Burchard—Bonds sold (Dec.) 1363
Burt County Bridge Commission—
Additional information (Sept.) 229
Butler County School District No. 16—
Bond election (Sept.) 36
Bonds defeated (Oct.) 420

Clay County School District No. 12—
Bonds sold (Dec.) 1637
Cody—Bond sale details (Sept.) 36
Colfax County School District No. 58—
Bonds defeated (Oct.) 644
Columbus Pav. Dist.—Bonds sold (Oct.) 741
Bond sale details (Oct.) 786

Consumers Public Power District—
Bonds sold (Sept.) 178
Bonds sold (Sept.) 354
Custer Co. Cons. H. S. Dist. No. C-3—
Bonds authorized (Nov.) 900
Custer County School District No. 100—
Bond purchase contract (Sept.) 133

Dakota County—Bond call (Nov.) 996
Dodge—Bond offering (Sept.) 354
Bond sale (Oct.) 531
Dwight—
Bond issuance authorized (Dec.) 1637

Firth—Bonds sold (Nov.) 1198
Franklin County School District No. 1—
Bonds authorized (Oct.) 786

Grand Island—Bonds authorized (Nov.) 1198
Bonds sold (Nov.) 1278

Haigler—Bond exchange contract (Sept.) 82
Hildreth—Bonds sold (Sept.) 36
Bond sale details (Sept.) 133
Hooper S. D.—Bonds sold (Sept.) 133
Humphrey—Bonds authorized (Sept.) 133
Imperial—Bonds approved (Dec.) 1309

Johnstown—
Bond issuance pending (Sept.) 324
Kearney—Bond exchange details (Sept.) 36
Bonds sold (Sept.) 133

Lawrence—Bonds authorized (Sept.) 229
Bonds sold (Dec.) 1579
Lincoln—Bond call (Dec.) 1475
Lodge—Price paid (Oct.) 644

Macy S. D.—Bonds exchanged (Dec.) 1579
Maywood—Bonds sold (Nov.) 1098
Bond sale details (Dec.) 1422
McCook—Bond offering (Dec.) 1535
Minatare—Bonds authorized (Oct.) 741
Mitchell—Bond sale details (Dec.) 1637

Nebraska City—Pre-election sale (Sept.) 36
Bond sale details (Sept.) 133
Additional information (Nov.) 852
Bonds offered to public (Nov.) 1138
Bond call (Dec.) 1363
Bond refunding (Dec.) 1363
Bonds sold (Dec.) 1535
Nebraska, State of—
Municipal League convention (Oct.) 644
Study of tax set-up ordered (Oct.) 644
Many rail lines abandoned (Dec.) 1637
Nebraska State Board of Agriculture—
Bond purchase contract (Sept.) 229
Price paid (Oct.) 420
North Platte—Bonds authorized (Nov.) 900
Bonds authorized (Nov.) 996
Bond offering (Nov.) 1278
Bond sale (Dec.) 1363
Bonds sold (Dec.) 1422
Omaha—Bond redemption (Dec.) 1579

Papillion—Bond sale contemplated (Oct.) 531
Petersburg—Bonds authorized (Dec.) 1637
Pierce—Bond election (Sept.) 133
Bonds voted (Oct.) 420
Plattsmouth—Bonds sold (Sept.) 133
Bonds sold (Oct.) 420
Rushville S. D.—Bonds sold (Nov.) 1098

Schuyler—Bonds sold (Oct.) 741
Scotts Bluff—Bonds authorized (Nov.) 1044
Bonds sold (Nov.) 1198
Bond exchange (Dec.) 1637
Scotts Bluff County Train. Dist. No. 2—
Bond issuance contemplated (Oct.) 420
South Sioux City—
Bond option extended (Oct.) 741
Refunding contract (Dec.) 1422
Springfield—Bonds voted (Nov.) 996
Bonds sold (Nov.) 1579
Bond sale details (Dec.) 1637

Tilden School District—
Additional information (Nov.) 996
Wakefield—Bonds sold (Sept.) 229
Bond sale details (Oct.) 644
Walthill—Bond offering (Sept.) 133
Bonds sold (Sept.) 324
Bonds authorized (Oct.) 741
West Lincoln—Bonds sold (Nov.) 1138
Wilcox—
Bond issuance contemplated (Nov.) 1138
Winnebago—Bonds authorized (Sept.) 229
Bonds sold (Dec.) 1579
York—Bonds sold (Dec.) 1309
Bond sale details (Dec.) 1637

Nevada

Carson City—Bond award pending (Oct.) 644
Clark County Educational Dist. No. 1—
Bond offering (Dec.) 1674

Elko—Bonds sold (Nov.) 997
Bond sale details (Dec.) 1309

Las Vegas—Bond election (Sept.) 324
Las Vegas Grammar S. D. No. 12—
Bond offering (Nov.) 852
Bond sale (Nov.) 1279
Sparks—Bonds sold (Sept.) 324

New Hampshire

Berlin—Bond sale (Dec.) 1475
Bond issue details (Dec.) 1580
Concord—Bonds authorized (Sept.) 133
Note sale (Sept.) 324
Dover—Notes authorized (Dec.) 1363
Manchester—Bond sale (Nov.) 1138
Note offering (Dec.) 1580
Note sale (Dec.) 1674

New Hampshire (State of)—
Bond sale details (Oct.) 531
Portsmouth—Proposed bond issue (Oct.) 645

New Jersey

Allenhurst—Bond issue (Nov.) 997
Bonds sold (Nov.) 1279
Asbury Park—
Bond tenders wanted (Sept.) 229
New refunding program contemplated (Oct.) 420
Names consultants in refunding plan (Oct.) 449
Bond offering (Oct.) 741
Bond sale (Nov.) 852
Bond call (Nov.) 900
Paying agent on recent bond issue (Nov.) 1044
Bond issue has unusual call feature (Nov.) 1098
Funds attached (Dec.) 1309
Hearing date postponed (Dec.) 1535

Atlantic City—
Bond tenders wanted (Oct.) 585
Bond tenders accepted (Nov.) 1138
Debt retirement far ahead of scheduled program (Nov.) 1198
Atlantic Highlands—Note sale (Sept.) 133
Bond issue details (Oct.) 786
Avon-by-the-Sea—
Proposed bond issue (Nov.) 1044

Bayonne—
Uncollected tax totals reduced (Sept.) 36
Belimawr—Proposed water issue (Oct.) 531
Bond sale postponed (Dec.) 1580
Bond offering (Dec.) 1637
Bengl—Bond offering (Nov.) 1198
Bond sale (Dec.) 1580
Bergenfield—Bonds authorized (Sept.) 36
Bond offering (Oct.) 700
Bond sale (Nov.) 852
Bloomfield—Proposed bond issue (Sept.) 324
Bloomingdale—Bonds authorized (Oct.) 421
Bonds sold (Oct.) 741
Bond issue details (Dec.) 1637
Boonton Township School District—
Bonds voted (Dec.) 1309

Bradley Beach—
Sinking fund's work ended as term bonds are retired (Sept.) 229
Bridgeton—Proposed bond issue (Nov.) 997
Bridgewater Tonwhsip—
Bonds authorized (Sept.) 230
Brigantine—
Proposed refunding plan (Oct.) 531
Brooklawn—
Advance bond retirement approved (Sept.) 133

Burlington County—
Bond offering (Nov.) 1138
Bond offering (Nov.) 1279
Bond sale (Dec.) 1422

Camden—
Additional refunding contemplated (Sept.) 324
Proposed bond sale (Oct.) 585
Bond offering (Nov.) 1138
Bond sale (Dec.) 1309

Cape May—
Proposed refunding issue (Nov.) 852
Bond issue details (Nov.) 997
Maturity on refunding issue to be revised (Dec.) 1363
Carteret—Proposed bond issue (Oct.) 531
Bond offering (Nov.) 1044
Correct offering date (Nov.) 1098
Bond sale (Dec.) 1363

Cedar Grove Township—
Bond offering (Dec.) 1475
Bond sale (Dec.) 1674
Chatham School District—
Seeks to invest bond issue proceeds (Oct.) 741

Chester Township—
Tenders wanted (Dec.) 1309
Cliffside Park—
No public bond sale (Sept.) 36
Bond sale (Oct.) 531
Clifton—Bond offering (Oct.) 585
Bond sale (Oct.) 741

Cranford Township—
Refunding approved (Nov.) 852
Bond ordinance finally passed (Nov.) 1044
Bond offering (Nov.) 1138
Bond sale (Dec.) 1364

Deal—Bond offering (Nov.) 1138
Bond sale (Nov.) 1279
Delaware River Joint Bridge Commission
Proposed toll cut opposed (Oct.) 585
Dumont—Bonds authorized (Sept.) 36
Bond offering (Sept.) 324
Bond sale (Oct.) 645

East Brunswick Township School Dist.—
Bond election cancelled (Sept.) 36

Egg Harbor, City—
Bonds publicly offered (Oct.) 741
Englewood—Proposed bond issue (Sept.) 133
Bond offering (Oct.) 531
Bond sale (Oct.) 741
Essex County—Bond offering (Sept.) 133
Bond sale (Sept.) 325
Essex Fells—Bond sale (Sept.) 133

Evesham Township—
Would retire bonds now (Dec.) 1475

Fair Lawn—Bond sale (Sept.) 134
Bond issuance reported (Oct.) 421
Fair Lawn School District—
Construction bonds postponed (Oct.) 741
To decide on bond issuance (Nov.) 1044
Bond offering (Nov.) 1279
Bonds not sold (Dec.) 1475
Fairview—Proposed bond issue (Oct.) 421

Fort Lee—
Notice to holders of interest funding warrants (Nov.) 1198

Garfield—Bonds sold (Oct.) 741
Glen Rock—Bond election (Sept.) 325
Bonds approved (Nov.) 997
Gloucester Township—
Market for bonds considerably over par (Oct.) 741
Proposed refunding discussed (Dec.) 1364

Guttenberg—Proposed bond issue (Dec.) 1435

Haddon Township—
Proposed bond issue (Oct.) 531
Bonds authorized (Nov.) 852
Bond exchange (Nov.) 997
Hamilton Township—
Proposed bond sale (Dec.) 1637
Harmony Township School District—
Bonds sold (Oct.) 741
Hawthorne—Proposed refunding (Dec.) 1638
Hightstown—Bond offering (Oct.) 645
Bond sale postponed (Nov.) 997
Hudson County—
Proposed bond issue (Sept.) 230
Proposed bond issues (Dec.) 1638

Irvington—Bond offering (Nov.) 1279
Bond sale (Dec.) 1475
Irvington School District—
Refunding approved (Nov.) 852

Kearny—
Assured of financial support from Federal Government (Sept.) 36
Bond sale (Sept.) 134
Lakewood Township—Refunding program not consummated (Dec.) 1735
Landis Township—Bond offering (Nov.) 997
Bond sale (Nov.) 1139

Linden—Proposed bond issue (Nov.) 852
Proposed financing (Nov.) 997
Bonds authorized (Nov.) 1044
Bond offering (Nov.) 1279
Bond offering (Dec.) 1309
Bond sale (Dec.) 1475
Little Falls Township—Bond call (Oct.) 741
Little Silver S. D.—Bond offering (Nov.) 947
Bond sale (Nov.) 1139

Livingston Township—
Bond offering (Oct.) 531
Bond sale (Oct.) 741
Long Branch—Bonds authorized (Sept.) 134
Proposed bond issue (Sept.) 230
Bond offering (Oct.) 449
Bond offering postponed (Oct.) 585
Bond sale (Oct.) 741

Lyndhurst Township—
Refunding approved (Oct.) 741
Lyndhurst Township School District—
Refunding issue approved (Sept.) 325
Proposes partial refunding of indebtedness (Oct.) 449
Bonds exchanged (Dec.) 1422

Manasquan—Bond issue (Oct.) 741
Matawan—Bond sale (Dec.) 1364
Maywood—Bond offering (Oct.) 786
Bond sale (Nov.) 997
Merchantville—
Proposed financing (Oct.) 450

Monmouth Beach—
Bonds authorized (Sept.) 230
Monmouth County—
Proposed bond issue (Nov.) 852
Monroe Township—
Proposed refunding (Oct.) 531
Bond offering (Nov.) 947
Bond sale (Nov.) 1098
Other bids (Nov.) 1198
Bond call (Nov.) 1279

Neptune City—State sinking fund offers to exchange bonds (Sept.) 258
Bond issue details (Oct.) 531
Newark—Agrees on revised program to reduce debt payments (Sept.) 134
Commissioner Darby sumits debt adjustment offer (Oct.) 421
City official favors Commissioner Darby's debt adjustment plan (Oct.) 531
Remines City of bond-conversion plan (Oct.) 585
Appoints refunding agent (Oct.) 741
Direct relief costs sharply lower (Nov.) 900
Sinking fund board considers bond call plan (Nov.) 1044

Newark Housing Authority—
Bond offering (Nov.) 1279
Bonds not sold (Dec.) 1475
New Jersey (State of)—Proposes water authority with power to issue bonds (Oct.) 585
New finance commissioner appointed (Oct.) 645
Proposes use of accumulated highway funds, local tax relief (Oct.) 741
89 major manufacturers located in State (Nov.) 900
Court decision (Dec.) 1580
Local units may invest in U. S. bonds—General property tax held faulty (Dec.) 1638
Rail tax decision expedited—Urges single State budget (Dec.) 1638

North Arlington—Plans issue of $717,000 refunding bonds (Sept.) 134
Bond offering (Sept.) 178
Bond sale (Sept.) 354

North Brunswick—
Bonds authorized (Dec.) 1535
Northvale S. D.—Bonds sold (Sept.) 325
Bonds exchanged (Oct.) 532
Nutley—Bonds authorized (Sept.) 36
Palisades Park—Advance payment of bonds ordered (Oct.) 700
Paterson—Bonds authorized (Dec.) 1580

Pennsauken Township—
Bond offering (Oct.) 532
Bond sale (Oct.) 742
Bond call (Nov.) 852
Bond offering (Dec.) 1475
Bond sale (Dec.) 1674
Phillipsburg—Bond offering (Nov.) 1098
Bond sale (Nov.) 1279
Pitman—Bonds to be authorized (Sept.) 36
Bond offering (Sept.) 258
Bond sale (Oct.) 645

Pittsgrove Township School District—
Bond offering (Nov.) 1044
Bond sale (Dec.) 1309
Plainfield—Proposed bond issue (Sept.) 230
Bond to be sold (Sept.) 325
Bonds authorized (Dec.) 1735

Rahway—Bonds authorized (Sept.) 134
Bonds offering (Sept.) 354
Bonds offering (Oct.) 450
Bonds sale (Oct.) 645
Raritan Township—
Bond election (Nov.) 1044
Bond election (Dec.) 1580
Ridgefield—Bond sale (Sept.) 36

Saddle River Township—
Proposed bond issue (Sept.) 230
Bond offering (Oct.) 645
Bond sale (Oct.) 786
Salem—Bond ordinance rescinded (Nov.) 1098
Sea Bright—Proposed refunding (Sept.) 325
Refunding issue authorized (Nov.) 1279
Bond offering (Dec.) 1475
Bonds not sold (Dec.) 1638
South Amboy—Refinancing urged (Sept.) 230
South River—Bond offering (Nov.) 1098
Bond sale (Nov.) 1279

Teaneck Township—
Bond offering (Nov.) 1139
Bond sale (Dec.) 1364
Trenton—Note sale (Nov.) 1139
Bonds sold (Nov.) 1279
Tuckerton—
Refunding issue approved (Nov.) 852
Union City—Refunding approved (Sept.) 134
Bond offering (Sept.) 230
Bond offering (Sept.) 258
Bond offering (Sept.) 354
Bond sale (Oct.) 532
Bond call (Nov.) 852

Ventnor City—
Market for bonds strong (Sept.) 134
$201,900 debt reduction effected this year (Dec.) 1364
$795,000 bonds converted (Dec.) 1364
Vineland—Bond sale (Sept.) 325

Weehawken Township—
Bonds sold (Oct.) 742
West Milford Township School District
Bond offering (Dec.) 1535
Bond sale (Dec.) 1674
West New York—Bonds authorized 1535
West Orange—Bond offering (Sept.) 82
Bond sale (Sept.) 178
Bond offering (Dec.) 1476

West Wildwood—
Plans refinancing (Oct.) 450
Bonds approved (Oct.) 645
Woodlynne—To issue $188,000 refunding bonds (Oct.) 700
Bond call (Nov.) 947
Wood-Ridge—Bond offering (Dec.) 1476
Bond sale (Dec.) 1638

New Mexico

Albuquerque—
Bond collection suit instituted (Dec.) 1535
Carlsbad—Bonds sold (Sept.) 134
Bonds purchased (Sept.) 325
Bond sale details (Oct.) 450

Dona Ana County S. D. No. 13—
Bond offering (Oct.) 450
Bond sale (Oct.) 742
Farmington—Bonds authorized (Sept.) 325
Las Cruces—Bond sale details (Sept.) 134

New Mexico, State of—
Court rules bond legislation invalid (Nov.) 852
Bond issuance contemplated (Nov.) 900
Bond issue to require approval by voters (Nov.) 997
Bonds sold (Nov.) 1044
Santa Fe—Bonds authorized (Nov.) 997
Bondholders win reversal in paving bond case (Dec.) 1422
Silver City—Bonds sold (Dec.) 1580

Tucumcari—
Bond refunding sought (Nov.) 1198
Bonds sold (Dec.) 1476
Bond sale details (Dec.) 1735
Tularosa—Bonds sold (Sept.) 36

New York

Albany—Tax collections higher (Oct.) 645
Taxable valuation higher (Dec.) 1309
Albany County—
Refunding approved (Dec.) 1364
Bonds voted—Proposed bond issue (Dec.) 1580
Albany Port District—
Certificate borrowing authorized (Dec.) 1638
Auburn—Bond offering (Oct.) 645
Bond sale (Oct.) 742
Other bids (Oct.) 786
Refunding approved (Nov.) 852
Bond sale (Dec.) 1309

Amherst—Bond offering (Sept.) 134
Bond sale (Sept.) 258
Ballston Spa—Bond offering (Dec.) 1580
Bond sale (Dec.) 1675
Beacon—
Capital improvements held mandatory (Oct.) 645
Bedford Common School Dist. No. 2—
Bond offering (Oct.) 532
Bond sale (Oct.) 700
Binghamton—Bonds authorized (Dec.) 1364
Brookhaven—Bond offering (Dec.) 1476
Bond sale (Dec.) 1580

Buffalo—Bonds authorized (Sept.) 134
Borrowing capacity put at $12,541,992 (Oct.) 421
To sell $882,000 bonds (Oct.) 421
Chamber of Commerce urges curb on spending (Oct.) 421
Heavy maturities and limited refunding cited by Comptroller (Oct.) 532
Says bonds maturing in next four years aggregate $44,000,000 (Nov.) 900
New refunding policy offered (Nov.) 1139
Certificate offering (Nov.) 1279
Certificate sale (Dec.) 1422
Comptroller reports on proposed refunding plan (Dec.) 1580
Canajoharie—Bonds sold (Oct.) 532

Carrol—
Offering of water district bonds (Oct.) 786
Bond sale (Nov.) 900
Clayton, Cape, Vincent, Brownville, Lyme and Orleans Cent. S. D. No. 1
Bond election scheduled (Oct.) 742
Cheektowaga Fire Dist. No. 6—
Bonds defeated (Sept.) 134

Clymer, Harmony and French Creek Central S. D. No. 1—
Bond issue approved (Oct.) 700
Bond offering (Dec.) 1476
Bond sale (Dec.) 1580
Cochecton—Bond sale (Sept.) 36

Cohoes—Debt reduction (Nov.) 997
Columbia County—Bond offering (Oct.) 532
Bond sale (Oct.) 742
Cooperstown—Bond offering (Sept.) 230
Additional offering details (Sept.) 325
Bond sale (Oct.) 532

Croton-on-Hudson—
Bond issue report (Oct.) 645
Depew—Bond offering (Sept.) 258
Bond sale (Sept.) 354
Bond sale (Dec.) 1675
Dutchess County—Note sale (Dec.) 1364
East Aurora—Bond offering (Sept.) 178
Bond sale (Sept.) 325

Eastchester—Refunding approved (Dec.) 1309
Bond offering (Dec.) 1580
Bond sale (Dec.) 1675
East Greenbush Sewer Dist. No. 1—
Bond sale (Nov.) 1279
East Hampton Union Free S. D. No. 5—
Bond offering (Oct.) 645
Bond sale (Oct.) 742
Elmira—
No bonds likely to be issued next year (Nov.) 852

Page

Elmont—
$1,250,000 school bond issue approved (Dec.) 1580
Erie County—
Cut in home relief will not decrease 1942 taxes (Oct.) 421
1942 welfare budget $3,819,753 below spending this year (Oct.) 645
Announces tax sale (Nov.) 1045
German Flatts Fire District—
Bond election (Sept.) 36

Glen Cove—
Refunding issue approved (Oct.) 585
Gloversville—Proposed refunding (Oct.) 645
Refunding approved (Nov.) 852
Bond offering (Nov.) 997
Additional offering details (Nov.) 1198
Bond sale (Nov.) 1279
Bond sale cancelled—Additional refunding proposed (Dec.) 1580
Granville—Bonds voted (Dec.) 1364
Greece Sewer Dist. No. 1—(Oct.) 645
Bond sale (Oct.) 742
Greenport—Bond offering (Sept.) 230
Bond sale (Sept.) 354

Hammonsport—
Bond offering planned (Sept.) 325
Harrison—Bond offering (Oct.) 700
Bond sale (Oct.) 742
Other bids (Oct.) 786
Hartford, Argyle, Granville, Hebron and Fort Ann Central S. D. No. 1—
Bond issue approved (Oct.) 700
Bond offering (Oct.) 786
Bond sale (Nov.) 947

Hartford Central S. D.—
Bonds voted (Sept.) 36
Plans bond sale (Oct.) 585
Hempstead—Bond offering (Oct.) 645
Bond sale (Oct.) 786
Approves election on $50,000 water district issue (Dec.) 1535
Hempstead (Village of)—
Bond authorized (Sept.) 230
Plans bond issue (Oct.) 532
Hempstead Union Free S. D. No. 17—
Bond offering (Dec.) 1476
Bond sale (Dec.) 1580
Herkimer—Bond offering (Dec.) 1580
Highland, Lumberland, Tuston and Deerpark Central S. D. No. 1—
Bond sale (Sept.) 36
Huntington—
Refunding issue approved (Oct.) 645
Bond offering (Nov.) 948
Bond sale (Nov.) 1098

Lackawanna—
Municipal officials resign (Nov.) 997
Asks State to audit finances (Dec.) 1309
Lake Champlain Bridge Commission—
Bond call (Dec.) 1422
Lewis, Leyden, West Turin, High Market & Ava Central Rural S. D. No. 1—
Bond offering (Sept.) 230
Bond sale (Oct.) 532
Lima—Bond offering (Nov.) 1045
Bond sale (Nov.) 1198
Unsuccessful bids (Dec.) 1309
Malone—Bond offering (Dec.) 1580
Bond sale (Dec.) 1675

Mamaroneck Union Free S. D. No. 1—
Proposed refinancing (Oct.) 645
Bond offering (Nov.) 1279
Bond sale (Dec.) 1364
Middletown—Bonds voted (Sept.) 230
Mineola—Bond offering (Sept.) 37
Bond sale (Sept.) 134
Montgomery—Bond offering (Oct.) 645
Bond sale (Oct.) 786

Montgomery Union Free S. D. No. 6—
Bond offering (Sept.) 258
Bond sale (Oct.) 450
Other bids (Oct.) 532
Moreau—Bond offering (Nov.) 1098
Bond sale (Nov.) 1279
Moreau Union Free S. D. No. 1—
Bond offering (Oct.) 532
Bond sale (Oct.) 645
Mount Pleasant—Note sale (Oct.) 742

Mount Vernon—
Certificate offering (Nov.) 1139
Certificate sale (Nov.) 1179
Nassau County—$1,710,000 debt reduction scheduled for 1942 (Nov.) 1139
New Castle—Refunding approved (Nov.) 852
Bond offering (Nov.) 1098
Bond sale (Nov.) 1139
New Rochelle—Bond offering (Oct.) 741
Bonds authorized (Oct.) 786
Bond sale (Nov.) 852
Proposed refunding (Dec.) 1422
Refunding issue approved (Dec.) 1580
New York Mills—Bond offering (Oct.) 421
Bond sale (Oct.) 532

New York City—
Mayor signs county reform bills (Sept.) 37
$35,000,000 revenue bills sold (Sept.) 325
Subscribes for $100,000,000 of new Federal bonds (Oct.) 532
Holds cut in sales tax must not exceed 1% (Oct.) 585
Payment of $6,000,000 bonds terminates "bankers agreement" (Oct.) 700
Capital budget for 1942 drafted (Oct.) 701
New York—First half of 1941-1942 tax levy 85.30% collected (Nov.) 997
Bonds still unexchanged in transit unification financing (Nov.) 1045
Plan board votes capital budget (Nov.) 1045
New York City Housing Authority—
Obtains loan of $7,100,000 from State (Nov.) 853

New York City Tunnel Authority—
Additional bonds taken by RFC (Nov.) 853
New York (State of)—Hearing set for Sept. 16 on Mortgage Act (Sept.) 134
Budget system operation required of towns (Oct.) 586
Constitutional amendments up for approval at General Electric (Oct.) 645
Federal Income Tax Deduction bill pending Legislative Session (Oct.) 645
Poll ordered for Comptroller's office Nov. 4 (Oct.) 701
State Comptroller warns local units on refundings (Nov.) 853
$60,000,000 bond issue amendment apparently approved (Nov.) 948
Offering of various local municipals (Nov.) 1139
Bond offering—$100,000,000 notes sold—Sinking fund holdings awarded (Nov.) 1279
Bond sale—Bonds publicly offered (Dec.) 1364
Other bids—Income tax instalment proposal drafted (Dec.) 1364
Federal Government to finance power transmission line—Definitive bonds ready for delivery—Reduction in normal expenditures asked (Dec.) 1638

New York State Bridge Authority—
$3,940,000 bond to be refinanced (Sept.) 230
Complete refunding (Oct.) 532
Bonds sold (Oct.) 646
Bond issue details (Nov.) 1045

Niagara Falls—Bond offering (Dec.) 1364
Bond sale (Dec.) 1476
Certificate offering (Dec.) 1535
Certificates sold (Dec.) 1675
North Hempstead Union Free S. D. No. 9
Bond election (Dec.) 1364
Olean—Bond offering (Nov.) 1139
Bond sale (Nov.) 1280

Oneida—Bond offering (Dec.) 1309
Bond sale (Dec.) 1580
Onondago County—Bond offering (Oct.) 421
Bond sale (Oct.) 532
Certificate sale (Nov.) 1045
Ossining—Certificate sale (Oct.) 586
Pelham Manor—Bond offering (Sept.) 354
Bond sale (Oct.) 450
Other bids (Oct.) 532

Phelps, Seneca, Junius, Lyons and Arcadia, Central S. D. No. 1—
Bond offering (Sept.) 37
Bond sale (Sept.) 134
Plattsburgh—Bond election (Nov.) 900
Airport proposal approved (Nov.) 1045
Port Chester—Note offering (Oct.) 532
Note sale (Oct.) 646
Offering of notes and certificates of indebtedness (Dec.) 1422
Notes and certificates of indebtedness awarded (Dec.) 1535
Port of N. Y. Authority—
Revenues higher (Sept.) 230
Revenues continue upward trend (Oct.) 646
Income statement (Dec.) 1638

Poughkeepsie—
Refunding approved (Nov.) 948
Ravenna—Bond offering (Dec.) 1535
Bond sale (Dec.) 1638
Rensselaer—Bond offering (Dec.) 1675
Rensselaer Co.—Plans bond sale (Nov.) 1198
Tentative sale date (Dec.) 1422
Bond offering (Dec.) 1476
Bond sale (Dec.) 1580

Richland Village School District—
Debt assumed by Central S. D. (Oct.) 646
Rochester—
Debt refunding features proposed financial program (Sept.) 37
Bond offering (Sept.) 82
Bond sale (Sept.) 178
Note sale (Sept.) 178
Approval of Manager's financing program criticized (Sept.) 325
Reports gain in tax collection (Oct.) 532
Reduces tax rate (Oct.) 742
Over-all tax rate lower (Dec.) 1309
Note sale (Dec.) 1535

Rockville Centre—Bond sale (Sept.) 134
Rome—Refunding issue authorized (Oct.) 786
Refunding reduced to $100,000 (Nov.) 1098
Rotterdam Fire District No. 2—
Bond sale (Sept.) 82
Rotterdam Sewer District No. 2—
Temporary financing (Dec.) 1638
Salem—Bonds voted (Sept.) 37

Salina—
Offering of sewer district bonds (Dec.) 1422
Bonds to be reoffered (Dec.) 1581
Bond offering (Dec.) 1581
Saratoga County—
Bond authorization pending (Sept.) 37
Saugerties—Bond sale (Sept.) 37
Schenectady—
Proposed refunding issue (Sept.) 230
Refunding approved (Nov.) 1045

Sidney—Bond offering (Sept.) 325
Bond sale (Oct.) 450
Other bids (Oct.) 532
Bond offering (Dec.) 1675
Sidney, Franklin, Masonville, Unadilla & Guilford Central S. D. No. 1—
Bond issue approved (Oct.) 701
Bond sale (Nov.) 1139

Shawangunk, Plattskill, Gardiner, Marlborough, Newburgh & Montgomery Central School District No. 1—
Coupon paying agent (Oct.) 646
Southport School District No. 3—
Must vote again on bond issue (Nov.) 948
Springport, Fleming, Aurelius, Ledyard & Scipio Central S. D. No. 1—
Sale of certifs. of indebtedness (Sept.) 82
Spring Valley—Bond offering (Dec.) 1422
Suffern—Bond offering (Nov.) 853
Bond sale (Nov.) 949
Bond offering (Dec.) 1735
Suffolk County—
Refunding issue approved (Nov.) 853
Bond offering (Dec.) 1364
Bond sale (Dec.) 1476
Syracuse—
Higher tax rate indicated (Sept.) 37
Tarrytown—Bond offering (Nov.) 853
Bond sale (Nov.) 1045

Trenton, Remsen, Deerfield, Marcy, Flody, Steuben, Western & Russia Central School District No. 1—
Bond offering (Nov.) 1280
Bond sale (Dec.) 1364
Troy—Refunding approved (Dec.) 1364
Truxton, Solon, Preble, Cuyler & Homer Central School District No. 6—
Bond offering (Sept.) 325
Bond sale (Oct.) 421

Utica—Bond offering (Sept.) 37
Bond sale (Sept.) 134
Certificate offering (Nov.) 1139
Certificate sale (Nov.) 1280
Wappingers Falls—Bond offering (Oct.) 701
Bond sale (Oct.) 786
Warren County—Bond sale (Sept.) 37
Warsaw—Bond sale (Nov.) 1045

Washington County—
Proposed bond issue (Dec.) 1581
West Charlton Fire District—
Bonds sold (Oct.) 646
Westchester County—
Plans to reduce Supervisors Board rejected (Nov.) 949
Borrowing plans for 1942 (Nov.) 1198
White Plains—
Proposed bond issue (Dec.) 1581

Woodbury Fire District—
To issue bonds (Dec.) 1535
Woodhull School District No. 1—
Plans bond sale (Dec.) 1309
Yorktown—Bond offerings (Oct.) 786
Bond sale (Nov.) 853
Yonkers—Certificate offering (Sept.) 230
Certificate sale (Sept.) 325
No more bonds to be issued against prior years deficits (Nov.) 853
Debt Commission to review proposed issues in excess of $100,000 (Nov.) 1045
Certificates awarded (Nov.) 1280

North Carolina

Albemarle—Bond offering (Sept.) 134
Bond offering (Sept.) 230
Bond sale (Oct.) 421
Ayden—Bond offering (Dec.) 1364
Bond sale (Dec.) 1476
Bond redemption (Dec.) 1581
Beaufort County—Bond offering (Oct.) 646
Bond sale (Oct.) 792

Blowing Rock—Notes sold (Sept.) 230
Boiling Springs—
Bonds sold to RFC (Oct.) 533
Bond sale details (Nov.) 1045
Maturity (Dec.) 1638
Buncombe County—
Bond tenders invited (Oct.) 421
Bond tenders accepted (Oct.) 742
Sealed tenders invited (Nov.) 1098
Caldwell County—
Bond election contemplated (Nov.) 853
Bond election (Dec.) 1309
Carthage—Bond offering (Dec.) 1476
Chapel Hill—Bond offering (Sept.) 230
Bond sale (Oct.) 421
Charlotte—Bonds authorized (Oct.) 450
Bond offering (Oct.) 786
Bond offering (Nov.) 1045
Bond sale (Nov.) 1139
Columbus County—Notes sold (Oct.) 646
Concord—Bond offering (Oct.) 586
Bond sale (Oct.) 742
Conover—Bonds authorized (Sept.) 325
Bond offering (Dec.) 1364
Bond sale (Dec.) 1476
Davidson County—Bond offering (Oct.) 701
Bond sale (Nov.) 853
Notes sold (Nov.) 900

Durham—
Bond sale date not set (Dec.) 1638
Durham County—Bond sale (Sept.) 37
Elkin—Bonds authorized (Oct.) 421
Bond offering (Oct.) 646
Bond sale (Nov.) 853
Price paid (Nov.) 900
Fayetteville—Bond election (Nov.) 853
Fork Township, Warren County—
Bond sale (Sept.) 178
Gates County—Notes sold (Sept.) 135
Bond offering (Oct.) 701
Bond sale (Nov.) 853
Granite Falls—Bond offering (Dec.) 1476
Bond sale (Dec.) 1581
Greensboro—Bonds authorized (Nov.) 997
Correction (Nov.) 1098
Greenville—
Bond election contemplated (Sept.) 37
Bonds voted (Nov.) 1140

Greenville School District—
Bond election (Oct.) 646
Guilford Co.—Bond authorized (Sept.) 230
Bond offering (Oct.) 786
Bond sale (Nov.) 949
Bond offering (Nov.) 1280
Bond sale (Dec.) 1364
Hamlet—Bonds authorized (Oct.) 421
Bond offering (Oct.) 450
Bond sale (Oct.) 646
Bond call (Oct.) 742
Bond call (Dec.) 1309
Harnett County—Bond offering (Nov.) 1098
Bond sale (Nov.) 1280
Henderson Co.—Tenders invited (Dec.) 1309
Hendersonville—
Refunding plan nearly complete (Sept.) 325
Debt composition plan approved (Oct.) 421

Hickory—
Bond issuance contemplated (Nov.) 949
Bond offering (Dec.) 1309
Bond sale (Dec.) 1364
High Point—Bond offering (Nov.) 997
Bond sale (Nov.) 1140
Bonds offered for investment (Nov.) 1140
Bond call (Dec.) 1422
High Point Housing Authority—
Bond offering (Sept.) 37
Bond sale (Sept.) 230
Iredell County—Bond election (Oct.) 786
Bonds approved (Nov.) 853
Bonds approved (Dec.) 1422
Jackson—Bonds approved (Nov.) 853
Kinston Housing Authority—
Bond offering (Sept.) 37
Bond sale (Sept.) 230

Madison County—
Bond tenders invited (Oct.) 421
Manteo—Maturity (Sept.) 135
Mecklenburg County—
Bond offering (Sept.) 135
Bond sale (Sept.) 325
Moore County—Bond offering (Oct.) 701
Bond sale (Nov.) 853
Murfreesboro—Bonds sold (Sept.) 37
New Bern—Bonds voted (Oct.) 646
New Bern Housing Authority—
Bond offering (Sept.) 37
Bond sale (Sept.) 230
North Asheboro—Central Falls Sani. D. (Asheboro)—Bond offering (Dec.) 1535
Bonds not sold (Dec.) 1581
North Carolina (State of)—
Court decision (Dec.) 1638

Pitt County Drainage Dist. No. 3—
Bonds sold (Oct.) 646
Bond sale details (Oct.) 742
Raleigh—Bonds approved (Nov.) 853
Bond issuance contemplated (Nov.) 997
Bond offering (Dec.) 1310
Bond sale (Dec.) 1476
Note offering (Dec.) 1581
Note sale (Dec.) 1735
Randolph County—Bond election (Oct.) 421
Bonds defeated (Oct.) 646
Richmond County—
Bond offering (Sept.) 354
Bond sale (Oct.) 533
Rowan County—Bond sale (Sept.) 37
Sampson County—Notes sold (Sept.) 231
Bonds approved (Dec.) 1638
Notes sold (Dec.) 1735
Sanford—Bond offering (Oct.) 701
Bond sale (Nov.) 853
Bond call (Nov.) 949
Bonds offered to public (Nov.) 949

Scotland County—
Bond offering (Oct.) 586
Bond sale (Oct.) 742
Spencer—Bond call (Sept.) 37
Statesville—Bond offering (Sept.) 231
Bond sale canceled (Oct.) 421
Stokes County—Bond offering (Oct.) 701
Bond sale (Nov.) 853
Surry County—Bond offering (Dec.) 1364
Bond sale (Dec.) 1535
Tarboro—Notes sold (Nov.) 900
Bond election (Dec.) 1638
Thomasville—Bond sale pending (Dec.) 1310
Wallace—Bond offering (Nov.) 1098
Bond sale (Dec.) 1310
Bond call (Dec.) 1423
Washington County—Notes sold (Dec.) 1735

Whiteville—Notes sold (Oct.) 421
Wilkes County—Bond offering (Oct.) 646
Bond sale (Oct.) 742
Bond offering (Nov.) 1140
Bond sale—Bond call (Dec.) 1310
Williamston—Bond offering (Sept.) 135
Bond sale (Sept.) 325
Bond call (Sept.) 325
Wilmington—
Bond election contemplated (Oct.) 533
Bond election (Nov.) 853
Bond election (Dec.) 1310
Bonds approved (Dec.) 1413
Bond sale (Dec.) 1581
Wilson—Bonds voted (Nov.) 997
Winston-Salem—Bonds authorized (Oct.) 533
Bond offering (Oct.) 706
Bond sale (Nov.) 974
Zion S. D. No. 7—Notes sold (Nov.) 1071

North Dakota

Ashely—Bond election (Dec.) 1365
Bonds approved (Dec.) 1638
Bottineau S. D.—Bonds sold (Oct.) 646
Colquhoun School District No. 2—
Certificate sale (Sept.) 135
Crosby—Bonds sold (Sept.) 231
Flaxton—Bond sale (Sept.) 135
Price paid (Sept.) 325

Hamlet Special S. D. No. 95—
Certificate offering (Oct.) 787
Certificates not sold (Nov.) 997
Hamlin County—Bonds sold (Oct.) 787
Lakota Special School District No. 66—
Bond offering (Sept.) 231
Bond sale (Oct.) 421
Price paid (Dec.) 1423
Lidgerwood—Price paid (Sept.) 37

Lisbon—
Bond issuance not contemplated (Dec.) 1638
Logan County—Bond offering (Oct.) 421
Bond sale (Oct.) 646
Price paid (Dec.) 1638
Maryville School District No. 10—
Certificate offering (Oct.) 647
New England—Bonds sold (Dec.) 1365
Price paid (Dec.) 1638

Normal School District No. 4—
Bonds voted (Oct.) 647
Bonds sold (Dec.) 1423
Portland—Bond Election (Sept.) 325
Bond offering (Oct.) 467
Bond sale (Nov.) 876
Bond sale (Nov.) 974
Solen School District No. 3—
Certificate offering (Oct.) 421
Strasburg—Bonds voted (Nov.) 900
Ward County—Bonds sold (Nov.) 876

Williams County—
Bond sale details (Sept.) 37
Williston—Bond election (Sept.) 38
Bonds voted (Sept.) 325

Ohio

Ada—Bond election (Sept.) 231
Bond election (Oct.) 533
Bonds defeated (Nov.) 974
Addison Rural S. D.—Note sale (Sept.) 38
Akron—Bond election (Sept.) 231
Diversion of funds scored (Oct.) 467
Election on additional bond issue (Oct.) 742
Bonds defeated (Nov.) 974
Bonds voted (Nov.) 1198
Recommends against further refunding (Dec.) 1638

Allen Township Rural S. D.—
Bonds voted (Nov.) 997
Bond offering (Dec.) 1735
Allen Township S. D.—
Note offering (Oct.) 647
Amherst—Issue validated (Dec.) 1638
Anna—Bond election (Oct.) 647
Bond offering (Dec.) 1535
Bond sale (Dec.) 1735

Ansonia Village S. D.—
Note sale (Sept.) 135
Bond election (Oct.) 687
Arcanum—Bond election (Oct.) 787
Arcanum Village S. D.—Note sale (Oct.) 533
Bainbridge Rural S. D.—Note sale (Oct.) 533
Bay Village S. D.—To issue bonds (Oct.) 422
Bond offering (Nov.) 1070
Bond offering canceled (Nov.) 1140

Beachwood S. D.—
Files petition for debt composition (Dec.) 1423
Details of proposed debt composition plan (Dec.) 1638
Beaver Rural S. D.—Note sale (Sept.) 38

Bellaire—Bond offering (Sept.) 135
Bond sale (Sept.) 178
Bonds authorized (Oct.) 647
Bellefontaine—Bond election (Sept.) 231
Belmont County—Bond call (Nov.) 974
Benton S. D.—Bond election (Sept.) 325
Bonds voted (Nov.) 1070

Berea—Bonds authorized (Sept.) 231
Bond offering (Oct.) 647
General levy to pay defaulted assessment bonds opposed (Oct.) 742
Bond sale (Nov.) 974
Additional purchaser (Nov.) 997
Berne Union S. D.—Note sale (Sept.) 231
Bettsville—Seek vote on proposed bond issue (Sept.) 135
Bonds voted (Nov.) 1070
Bexley City S. D.—Note sale (Oct.) 647

Bidwell-Springfield S. D.—
Note offering (Sept.) 231
Blue Ash Rural S. D.—
Bond offering (Oct.) 742
Bond sale (Nov.) 1140

Bluffton—Bond election (Sept.) 231
May vote on sewage bond issue (Oct.) 422
Bonds approved (Nov.) 1070
Bowling Green—
Proposal to buy waterworks and light plant (Sept.) 325

Brady Lake S. D.—
Bond election (Oct.) 647
Brighton Township Rural S. D.—
Notes sold (Oct.) 647
Brimfield S. D.—Bond election (Oct.) 647
Bonds approved (Nov.) 1070
Brook Park—Tenders wanted (Oct.) 647
Brooklyn—Bonds publicly offered (Nov.) 876
Bryan—Bonds sold (Nov.) 1198

Bucklan Villlage S. D.—
Note sale (Oct.) 647
Butler County—Bond offering (Dec.) 1310
Bond sale (Dec.) 1477
Cadiz—Bond election (Oct.) 647
Bonds approved (Nov.) 1070
Bonds defeated (Nov.) 1198
Caldwell Exempted Village S. D.—
Note sale (Oct.) 533

Campbell City S. D.—
Bond election (Oct.) 647
Refunding authorized (Nov.) 1198
Bond offering (Dec.) 1310
Bond sale (Dec.) 1535
Canton—Bonds sold (Nov.) 1198

Canton City S. D.—
To vote on debt levy (Oct.) 647
Carroll County—Bonds voted (Nov.) 1070
Bond offering (Dec.) 1365
Bond sale (Dec.) 1581
Celina—Bond election (Sept.) 135
Bonds defeated (Nov.) 997
Chauncey—Bond offering (Nov.) 1140
Bond sale (Dec.) 1423

Chillicothe S. D.—
Proposed bond issue (Sept.) 135
Bond offering (Sept.) 326
Bond sale postponed (Oct.) 533
Bond sale (Nov.) 876
Chuckery-Darby Rural S. D.—
Note sale (Oct.) 647

Cincinnati—
Official report on bond election (Sept.) 135
To vote on municipal ownership of electrical facilities (Oct.) 742
To withdraw public ownership ordinances (Nov.) 876
Says claims of proponents of municipal utility ownership are fantastic (Nov.) 900
Voters reject municipal ownership proposal (Nov.) 974
Results of voting on bond issues (Nov.) 974
Bond offering (Nov.) 997
Bond call (Nov.) 997
$1,300,000 Federal bonds purchased by sinking fund (Nov.) 1070
Bond sale (Dec.) 1365
Bonds publicly offered—unsuccessful bids (Dec.) 1365
Proposed financing for grade crossing elimination (Dec.) 1638
Cincinnati City S. D.—
Bond election (Oct.) 743
Bonds defeated (Nov.) 974
Proposed bond issue (Nov.) 1070
Circleville City S. D.—
Bond offering (Sept.) 82
Notes sold (Oct.) 787

Clearview Rural S. D.—
Note sale (Sept.) 135
Cleveland—Bond election (Sept.) 38
Proposed bond issue not approved (Sept.) 231
Bond issue defeated (Oct.) 422
Operating expenses exceeding appropriations (Nov.) 1070
Sale of traction properties to city balked (Nov.) 1198
States' high court validates revenue bond financing (Nov.) 1198
Cleveland—Approve sale of traction property to city (Dec.) 1310
Clinton County—Bond offering (Dec.) 1310

Colebrook Township Rural S. D.—
Bond election (Nov.) 876
Bonds voted (Nov.) 1070
Columbiana County—
Relief levy urged (Dec.) 1310
Columbus—Bonds sold (Oct.) 533
Bond sale details (Oct.) 647
Columbus City School District—
Bond offering (Nov.) 876
Bond sale (Nov.) 1140

Conneaut—
Refunding waterissue approved (Sept.) 231
Bond issue details (Oct.) 647
Note sale (Oct.) 742
Bond election (Oct.) 787
Note sale detail—No election on bond issue (Nov.) 876
Conneaut City S. D.—Note sale (Oct.) 533
Copley Rural S. D.—Note sale (Oct.) 647
Coshocton—Bond election (Oct.) 647
Crestline—Proposed bond sale (Dec.) 1638

Cuyahoga County—Bond sale (Nov.) 1140
Bond sale (Sept.) 135
Debt sharply reduced in last decade (Sept.) 231
Relief levy defeated (Oct.) 533
Resubmit relief fund (Oct.) 647
To issue $1,100,000 bonds (Oct.) 647
Bond offering (Nov.) 876
Debt reduction by local units during eight-year period (Nov.) 1070
Cuyahoga Falls—
Bonds authorized (Nov.) 997
Bond offering (Nov.) 1070
Bond sale (Nov.) 1210

Danbury Township School District—
Bond sale (Sept.) 231
Note sale (Oct.) 533
Dayton—
Bond principal payments (Oct.) 422
Election on special tax levies (Oct.) 647
Tax levies defeated (Nov.) 1070
Proposed bond sale (Dec.) 1638
Defiance—Tax rate one mill higher (Oct.) 422

Dennison-Uhrichsville—
May vote on water bond issue (Sept.) 231
Deshler—Bond election (Oct.) 787
Bond offering (Dec.) 1675
Dorset S. D.—Bond election (Sept.) 231
Bonds defeated (Nov.) 1070
Dresden—Bond sale (Oct.) 422
East Carlisle School District—
Bond election (Sept.) 135
East Cleveland School District—
Proposed bond issue (Nov.) 998
East Liverpool—
Bond election (Sept.) 135
Vote on bond issue dropped (Oct.) 533
Bond sale (Oct.) 743
Bonds authorized (Dec.) 1638

East Liverpool School District—
Bonds defeated (Nov.) 998
Eaton Exempted Village School District
Note sale (Oct.) 647
Eaton Township—Bond Election (Oct.) 743
Elyria S. D.—Bond elections (Sept.) 135
Proposed bond election (Oct.) 422
Erie Township Rural School District—
Note offering (Dec.) 1365

Euclid—Special assessment bonds called for payment (Sept.) 231
Bond sold (Sept.) 376
Price paid (Oct.) 450
Bond issue date (Oct.) 787
Euclid City S. D.—Note sale (Sept.) 135
Fredericktown School District—
Note sale (Sept.) 135
Galion City S. D.—Note sale (Sept.) 38
Gallipolis City School District—
Note offering (Oct.) 787
Garfield Heights—
Tenders wanted (Dec.) 1581
Bonds approved (Dec.) 1638

Geneva-On-The-Lake—
Tenders wanted (Nov.) 1199
Geneva Village School District—
Note sale (Oct.) 657
Gibsonburg School District—
Bonds voted (Nov.) 998
Goodhope S. D.—Bond election (Sept.) 326
Bond election (Oct.) 647
Goshen Township Rural School District
Note sale (Sept.) 135
Bonds voted (Nov.) 1070
Bonds defeated (Nov.) 1199
Granville Village School District—
Bond offering (Dec.) 1365
Bond sale postponed (Dec.) 1638

Greenfield Exempted Village S. D.—
Note sale (Oct.) 533
Bond offering (Oct.) 702
Bond sale (Nov.) 876
Other bids (Nov.) 998
Green Rural S. D.—Note sale (Oct.) 422
Note sale (Oct.) 788
Green Towrship Rural School District—
Bond offering (Sept.) 38
Bond sale (Sept.) 354
Hamilton County—
May vote on airport bond issue (Sept.) 135
Bond election (Oct.) 743
Results of voting on bond measures (Nov.) 975
Bonds voted (Nov.) 1070

Page

Hannibal Rural School District—
Note sale (Sept.) 38
Hardin County—
Bonds authorized (Nov.) 1199
Harrison—Plans bond issue (Sept.) 135
Harrison Adams School District—
Note sale (Oct.) 422
Harrison S. D.—Bond election (Sept.) 231
Harrison Village School District—
Bond offering (Sept.) 38
Bond sale (Sept.) 326
Haviland-Scott Rural School District—
Note sale (Sept.) 231

Hocking County—
Bond sale details (Sept.) 38
Bond sale details (Sept.) 135
Hollansburg Village School District—
Note offering (Sept.) 231
Note sale (Oct.) 647
Holloway Village School District—
Note sale (Oct.) 702
Houston Rural S. D.—Note sale (Oct.) 647

Howland Township School District—
Bonds approved (Nov.) 1070
Hubbard—Bonds sold (Oct.) 702
Hudson—Tenders wanted (Dec.) 1310
Huron S. D.—Bonds to be sold (Sept.) 38
Bond offering (Nov.) 975
Bond sale (Nov.) 1140
Independence—Bond election (Oct.) 788
Ironton—Bonds authorized (Sept.) 231
Bond offering (Oct.) 422
Bond sale postponed (Oct.) 450
Bond sale (Oct.) 743
Bonds authorized (Dec.) 1638
Jackson—
Would purchase water company (Oct.) 647
Receives bids on water works purchase Bond issue (Nov.) 876

Jackson School District—
Bond issuance contemplated (Sept.) 38
Bonds approved (Nov.) 1070
Jackson Rural S. D.—Note sale (Sept.) 38
Jefferson County—Bonds sold (Sept.) 231
Bonds sold (Oct.) 422
Jeffersonville S. D.—Note sale (Sept.) 38
Jerusalem Township Rural S. D.—
Note sale (Oct.) 647

Johnson-St. Paris School District—
Note sale (Sept.) 135
Kent—Bonds authorized (Sept.) 38
Bond election (Sept.) 135
Bonds voted (Nov.) 1070
Proposed bond sale (Dec.) 1639
Kenton—Bond election (Sept.) 135
Bonds defeated (Nov.) 998
Kertland Rural S. D.—Note sale (Oct.) 422
Lakewood—Bonds approved (Sept.) 135
Bonds sold (Sept.) 326
Lancaster City S. D.—Note sale (Oct.) 422
Lebanon S. D.—Note sale (Sept.) 38

Lemon Twp. Rural School District—
Bond offering (Oct.) 647
Bond sale (Nov.) 975
Lexington Village S. D.—Note sale (Oct.) 743
Liberty Center S. D.—Note sale (Sept.) 38
Liberty Rural S. D.—Notes sold (Oct.) 702
Liberty Twp. Centralized S. D.—
Bonds voted (Nov.) 1070
Liberty Twp. Rural School District—
Bond election (Oct.) 743
Bonds approved (Nov.) 1070
Licking Rural School District—
Bonds approved (Nov.) 1070

Lima—
Loses appeal for added tax rate (Oct.) 647
Lima City Rural School District—
Bond election (Nov.) 877
Lodi—Bond offering (Oct.) 743
Logan S. D.—Bond election (Oct.) 647
Lorain—Bonds authorized (Sept.) 135
Bonds authorized (Sept.) 231
Bond sale (Oct.) 533
Bonds authorized (Dec.) 1639
Bonds authorized (Dec.) 1735
Lorain City S. D.—Note sale (Dec.) 1310
Loudon Twp. Rural School District—
Bond election (Oct.) 647
Lucas—Bond election (Sept.) 231

Ludlow Rural School District—
Bond election (Oct.) 743
Bonds voted (Nov.) 1070
Bonds voted (Nov.) 1199
Luhrig Rural S. D.—Note sale (Sept.) 135
Lural Rural S. D.—Note sale (Sept.) 135
Lykens Rural S. D.—Note sale (Sept.) 231
Lyndhurst—Tenders wanted (Dec.) 1735
Madeira Village S. D.—Note sale (Sept.) 231
Madison Twp. Rural School District—
Bonds defeated (Sept.) 38
Mahoning County—
Bond issuance approved (Sept.) 38
Bond offering (Sept.) 135
Bond sale (Sept.) 326

Manchester Rural School District—
Bond offering (Oct.) 647
Maple Heights S. D.—Bonds sold (Sept.) 1581
Bond offering (Dec.) 1365
Bond sale (Dec.) 1735
Marietta—Proposed bond sale (Dec.) 1581
Bonds sold (Dec.) 1581
Marion—Bond election (Sept.) 135
Bond election (Oct.) 647
Bonds voted (Nov.) 998
Marion Twp. S. D.—Note sale (Oct.) 702

Martins Ferry City School District—
Bond issue approved (Oct.) 533
Bond election (Oct.) 788
Martinsville S. D.—Bonds sold (Sept.) 231
Bond sale details (Oct.) 422
Mason—Answers bond suit (Oct.) 647
Mayfield Village School District—
Refunding issue approved (Oct.) 647
Bonds sold (Dec.) 1639
McGuffey McDonald School District—
Note offering (Sept.) 326
Note sale (Oct.) 647
McLean Twp.—Bond election (Oct.) 788
Bonds approved (Nov.) 1070

McLean Township, Shelby County—
Bond election (Oct.) 647
Medina—Bonds voted (Nov.) 975
Mendon-Union Village S. D.—
Note sale (Oct.) 702
Mentor—Bond offering (Dec.) 1535
Bond sale (Dec.) 1639
Middleport—Bonds voted (Nov.) 1070
Middletown—Bonds authorized (Sept.) 326
Bonds authorized (Oct.) 422
Bonds authorized (Oct.) 647
Light plant bonds validated (Dec.) 1310
Mill Twp. Rural School District—
Note sale (Sept.) 135
Milton Twp. Rural School District—
Notes sold (Oct.) 702
Minsford S. D.—Bond election (Sept.) 231
Mingo—Bonds voted (Nov.) 1070
Mingo Junction—Bond election (Sept.) 135
Monroe County—Other bids (Sept.) 38
Monroeville Vil. S. D.—Note sale (Oct.) 702
Montgomery County—
Reports increase in sales tax revenue (Sept.) 38
Refunding reduced (Dec.) 1639
Montgomery Twp. Rural School District
Bonds sold (Sept.) 135

Page

Mount Gilead S. D.—Notes sold (Oct.) 788
Napoleon—Bonds authorized (Sept.) 135
Napoleon Exempted School District—
Note sale (Oct.) 647
Nashville Rural S. D.—Note sale (Oct.) 422
Negley Rural S. D.—Note offering (Oct.) 422
Nelson Rural S. D.—Note sale (Sept.) 135
Nelsonville City S. D.—Note sale (Sept.) 135
Nevada City S. D.—Note offering (Sept.) 231
New Boston—Bonds sold (Sept.) 38
Bond offering (Dec.) 1310
Bond sale (Dec.) 1477
New Boston City School District—
Note offering (Dec.) 1535
New Bremen Vil. S. D.—Note sale (Oct.) 647
New Carlisle Vil. S. D.—Note sale (Sept.) 135
New Haven Rur. S. D.—Note sale (Oct.) 647

New Holland—
Bond sale postponed (Sept.) 135
Bond sale (Oct.) 422
New Philadelphia—Bonds voted (Oct.) 647
New Richmond—Bond offering (Oct.) 788
Bond sale (Nov.) 975
North Baltimore—
Court hearing on bond issue (Nov.) 877
Power plant opponents elected (Nov.) 1070
North Canton—No e offering (Sept.) 232
North College Hill—Bond offering (Nov.) 975
Bond sale (Nov.) 1280
North Royalton—Bond election (Oct.) 647
Bonds voted; bonds defeated (Nov.) 1070
North Royalton Village School District—
Note sale (Oct.) 647
Norton Township—Bond election (Oct.) 743
Norwood—Bonds sold (Dec.) 1310

Ohio State Bridge Commission—
Bond call (Sept.) 38
Retirement of bonds at record high (Sept.) 232
Net profits higher (Dec.) 1423
Ohio, State of—
Questions validity of recent bond issue law (Sept.) 38
Local units continue debt reduction (Sept.) 326
Governor says year-end net surplus will be $6,000,000 (Oct.) 743
Loans made to counties for relief purposes pending bond financing (Nov.) 877
Bond issues rejected at local elections (Nov.) 1071
Governor rejects pleas for special session (Dec.) 1639

Orrville—Tax rate higher (Sept.) 136
Osborn—Bond offering (Nov.) 1071
Osgood S. D.—Bond election (Sept.) 326
Bonds voted (Dec.) 1310
Ottawa County—Bonds defeated (Nov.) 975
Ottawa Rural S. D.—Notes sold (Oct.) 743
Parma City S. D.—Bond offering (Oct.) 422
Bond sale (Oct.) 743
Bond sale details (Oct.) 788
Paint Rural S. D.—Note sale (Sept.) 232
Paint Township Rural School District—
Bond sale (Dec.) 1310
Pemberville Village School District—
Note sale (Oct.) 647
Piqua S. D.—Bond election (Sept.) 232
Bond election (Oct.) 647
Bonds defeated (Nov.) 998

Plain Township Rural School District—
Note sale (Sept.) 136
Plains Rural S. D.—Note sale (Sept.) 136
Pomeroy—Bond offering (Oct.) 450
Pomeroy Exempted Village S. D.—
Bond election (Oct.) 647
Pomeroy S. D.—Bonds voted (Nov.) 1071
Plans bond sale (Dec.) 1639
Port Clinton—Notes authorized (Sept.) 232
Bond election (Dec.) 1310
Portage County—
May issue bridge bonds (Sept.) 136
Portsmouth—Bond election (Oct.) 743
Portsmouth S. D.—Bond sale (Sept.) 232
Bond offering (Sept.) 326
Bond sale (Oct.) 647
Proctorville Village School District—
Note sale (Oct.) 788
Ravenna S. D.—Bond election (Oct.) 647

Republic Rural School District—
Bonds sold (Sept.) 136
Richland Township Rural School District
Note sale (Oct.) 422
Richmond Rural School District—
Note sale (Sept.) 136
Richland S. D.—Note sale (Oct.) 702
Rockford Village S. D.—Note sale (Oct.) 702
Rocky River—
Correct offering date (Sept.) 136
Bond sale (Sept.) 232
Rome Rural Special School District—
Note sale (Sept.) 38
Rossford—Bonds sold (Nov.) 900
Ross Township Rural S. D.—
Bond offering (Nov.) 975
Bond sale (Nov.) 1099
Bond issue details (Dec.) 1310

Ross Township School District—
Note sale (Sept.) 38
Reynoldsburg Rural School District—
Bond offering (Sept.) 38
Bond sale (Sept.) 232
Sabina—Bond election (Nov.) 900
St. Henry Village School District—
Note offering (Sept.) 38
Salem Rural S. D.—Note sale (Sept.) 136
Salem-Liberty Village School District—
Notes sold (Oct.) 702
Salem Rural S. D.—Note sale (Sept.) 136
Scioto Township Rural School District—
Note offering (Sept.) 38

Scipio-Republic School District—
Note sale (Sept.) 136
Bond sale (Nov.) 1199
Shaker Heights—Bond offering (Sept.) 38
Bond sale (Sept.) 326
Other bonds (Oct.) 422
Sharon Rural S. D.—Notes sold (Oct.) 743
Sharon Township Rural School District
Bond election (Oct.) 743
Shawnee Rural S. D.—Notes sale (Sept.) 136
Sheffield Lake—Bonds authorized (Oct.) 647
Shreve Village S. D.—Note sale (Oct.) 648
Silver Lake—Bonds approved (Nov.) 1071
Bond offering (Dec.) 1365
Bond sale (Dec.) 1477
Bond sale details (Dec.) 1639
Solon Village S. D.—Bond election (Oct.) 648

Southeastern Rural School District—
Notes sold (Oct.) 702
South Euclid—Tenders wanted (Oct.) 648
Southington Township Rural S. D.—
Bond election (Oct.) 648
Bonds approved (Nov.) 1071
Bond offering (Nov.) 1310
Bond offering (Dec.) 1365
Bond sale (Dec.) 1735
South Patterson Township Rural Centralized School District.—
Bond offering (Oct.) 450
Bond sale (Oct.) 743

Spencerville Village School District—
Note sale (Oct.) 648
Springfield—Notes authorized (Sept.) 38
Returning issues approved (Sept.) 136
Bond and note financing (Oct.) 702
Note sale details (Nov.) 901

Page

Springfield Rural School District—
Bond offering (Sept.) 136
Bond offering (Oct.) 647
Bond sale (Nov.) 975

Springfield Township School District—
Note sale (Oct.) 648
Stark County—Bond offering (Sept.) 136
Bond sale (Oct.) 422
Other bids (Oct.) 533
Steubenville—Note offering (Sept.) 38
Bond offering (Sept.) 136
Bond offering (Sept.) 326
Bond sale (Oct.) 422
Bond sale (Oct.) 743
Bond authorized (Oct.) 788
Bond offering (Nov.) 975
Bond sale (Nov.) 1140
Steubenville—Bonds authorized—Bond offering (Dec.) 1639
Stow Rural S. D.—Notes sold (Oct.) 743

Streetsboro Rural School District—
Bond election (Oct.) 648
Streetsboro Township S. D.—
Bonds voted (Dec.) 1310
Strongsville S. D.—Bond election (Sept.) 232
Struthers—Bond offering (Dec.) 1365
Proposed election (Dec.) 1423
Stryker Village S. D.—
Note offering (Sept.) 38
Note sale (Sept.) 258
Sugar Creek Rural S. D.—
Notes sold (Oct.) 743
Sugarcreek Township S. D.—
Bond election (Oct.) 523
Bonds approved (Nov.) 1071
Summit County—Bond sale (Sept.) 178
Terrace Park—Bonds approved (Nov.) 998
Tiltonville—Bond offering (Sept.) 258
Bond sale (Oct.) 586

Toledo—New revenue plan suggested (Sept.) 38
Bond authorized (Sept.) 136
Bond election (Sept.) 326
Bonds sold to sinking fund (Sept.) 326
No election on library bond issue (Oct.) 533
Bond offering (Oct.) 743
Bond sale (Nov.) 1071
Bond offering (Nov.) 1280
Will appeal decision on debt retirement levy (Dec.) 1310
Bond sale (Dec.) 1581

Toledo City S. D.—
Seeks to place bond issue outside tax limitations (Oct.) 533
Special levies defeated (Nov.) 1071
Trenton—Note sale (Sept.) 38
Troy City S. D.—Bond election (Oct.) 648
Troy S. D.—Bond election (Sept.) 232
Bonds voted (Nov.) 1071
Truro Township Rural S. D.—
Bond election (Nov.) 901
Tuscarawas—Bond election (Oct.) 788
Bonds authorized (Nov.) 1071

Uniontown Rural S. D.—
Note sale (Sept.) 136
Upper Arlington City S. D.—
Bond election (Oct.) 648
Bonds voted (Nov.) 975
Vernon Rural S. D.—Note sale (Sept.) 136
Versailles Exempted Village S. D.—
Notes sold (Oct.) 702
Vinton S. D.—Note offering (Dec.) 1639
Warren City S. D.—Bonds voted (Nov.) 975
Warren Rural S. D.—Note sale (Sept.) 136
Warren Township—Bond election (Oct.) 648
Bond offering (Dec.) 1310
Bond sale (Dec.) 1581

Washington-Bloomfield S. D.—
Note sale (Sept.) 136
Washington Rural S. D.—
Note sale (Sept.) 136
Bond election (Oct.) 743
Washington S. D.—Notes sold (Nov.) 901
Washington Township S. D.—
Notes sold (Nov.) 901
Washington Township Rural S. D.—
Bond offering (Oct.) 743
Bond sale (Nov.) 1099
Waynesfield Village S. D.—
Notes sold (Nov.) 975
Wayne Rural S. D.—Note sale (Sept.) 136

Wellston City S. D.—
Note offering (Sept.) 39
Note sale (Oct.) 533
Wellsville S. D.—Note offering (Sept.) 39
Note sale (Sept.) 232
Western Rural S. D.—
Note offering (Sept.) 39
Note sale (Oct.) 533
Westlake Village S. D.—
Notes sold (Nov.) 975
West Liberty—Bond offering (Dec.) 1675

Whitehouse Village S. D.—
Notes sold (Nov.) 975
Whiteoak Rural S. D.—Note sale (Sept.) 136
Wickliffe—Tenders wanted (Dec.) 1310
Willoughby Rural S. D.—
Notes sold (Oct.) 743
Willshire—Proposed financing (Dec.) 1581
Winchester (also known as Canal Winchester)—
Bond election (Sept.) 232
Bond voted (Sept.) 326
Bond offering (Dec.) 1535
Bond sale (Dec.) 1581
Windsor Rural S. D.—Note sale (Sept.) 136

Woodsfield Exempted Village S. D.—
Bond sale (Nov.) 877
Woodville—Bond election (Nov.) 877
Bonds voted (Nov.) 1071
Worthington—Bond sale (Sept.) 326
Worthington Village S. D.—
Note sale (Sept.) 232
Wyoming—Bonds voted (Nov.) 998
Youngstown—Bond sale (Sept.) 136
Proposed bond issue (Dec.) 1310
Bonds authorized (Dec.) 1639
Zanesville—Proposed bond issue (Sept.) 136
Bond offering (Sept.) 232
Bond sale (Oct.) 422
Other bids (Oct.) 450
Zanesville S. D.—Bond election (Sept.) 232
Bonds defeated (Nov.) 975

Oklahoma

Ardmore—Bond sale details (Sept.) 136
Bond election (Oct.) 533
Bond offering (Oct.) 743
Bond sale (Nov.) 877
Bond sale details (Nov.) 998
Chandler S. D.—Bonds voted (Sept.) 232
Chickasha—Bond election (Dec.) 1310
Dawson—Bond issuance canceled (Dec.) 1423
Bonds approved (Dec.) 1735
Enid—Bond call (Oct.) 422
Gotebo—Bond offering (Nov.) 998
Bond sale (Dec.) 1735

Grand River Dam Authority—
Bond issuance authorized (Nov.) 877
Bond award pending (Nov.) 988
Lawton—
Bond election contemplated (Oct.) 743
Bond election contemplated (Nov.) 877
Bond election (Dec.) 1639
Bond election (Dec.) 1735

Page

Medford—Special assessment bond suits pending (Sept.) 258
Moffett—Bonds sold (Sept.) 136
Nicholas Hills—Bond election (Sept.) 136
Bonds voted (Sept.) 232
Bond offering (Oct.) 533
Bond sale (Oct.) 648
Okfuskee Co. Un. Gr. S. D. No. 29—
Bond sale (Sept.) 39
Oklahoma City—Tax rate set (Sept.) 136

Oklahoma, State of—
Tax session planned (Oct.) 648
Low rate obtained for deficit funding (Oct.) 743
Warrant exchange offer (Oct.) 788
Deficit funding bond issuance scheduled (Nov.) 1199
Court approval sought on new funding bond (Dec.) 1365
Court approves large bond issue (Dec.) 1535

Okmulgee—Bonds sold (Sept.) 136
Bond sale details (Sept.) 326
Maturity (Oct.) 450
Pawhuska S. D.—Bonds sold (Oct.) 648
Bond sale details (Nov.) 1199
Pawnee S. D.—Bond offering (Sept.) 136
Bond offering (Sept.) 232
Bond sale (Sept.) 232
Perkins—Bond offering (Sept.) 136
Bond sale (Sept.) 354
Ryan—Bond election (Nov.) 877
Bonds voted (Nov.) 1199
Shawnee S. D.—Bond election (Dec.) 1310

Tulsa—New bond issues proposed (Sept.) 136
Bond election contemplated (Oct.) 450
Bond election (Oct.) 648
Bond election (Nov.) 877
Bond election scheduled (Nov.) 998
Bonds approved (Dec.) 1365
Bond offering (Dec.) 1477
Bond offering (Dec.) 1581
Bond sale (Dec.) 1639
Tulsa County—Bond election (Oct.) 789
Election deferred (Nov.) 877
Bond election date set (Nov.) 999
Bonds approved (Dec.) 1536
Bond offering (Dec.) 1581
Bond sale (Dec.) 1675

Vinita—Bond issuance canceled (Dec.) 1536
Bond move declared illegal (Dec.) 1639
Washington County—
Bonds approved (Sept.) 232
Bond offering (Oct.) 648
Bond sale (Oct.) 789
Washington School District—
Bond offering (Sept.) 258
Bond sale (Oct.) 422
Bond sale details (Oct.) 743
Wayne—Bonds sold (Dec.) 1311
Willow—Bonds sold (Oct.) 648
Bond sale details (Nov.) 877

Oregon

Cascade Locks Port District—
Bonds voted (Nov.) 877
Clackamas County S. D. No. 3—
Bond offering (Dec.) 1365
Bond offering (Dec.) 1536
Clackamas County, West Linn S. D.—
Bond election (Sept.) 232
Columbia County, Central Public Utility Dist.—Contemplated bond sale (Dec.) 1639
Coquille—Bond offering (Nov.) 1071
Bond sale (Dec.) 1639
Corvallis—Bond sale planned (Dec.) 1311
Douglas County School District No. 19—
Bond offering (Oct.) 789
Douglas County School District No. 19—
Bond sale (Nov.) 975
Bond sale details (Dec.) 1423

Enterprise—
Bond issue contemplated (Dec.) 1581
Glenwood—Bond election (Sept.) 39
Bonds voted (Oct.) 422
Glenwood Water District—
Bonds sold (Dec.) 1639
Grant County School District No. 3—
Bonds Sold (Nov.) 877
Bond sale details (Nov.) 1071
Hillsboro—Bond ofering (Dec.) 1536
Bond sale (Dec.) 1675

Jefferson Water Conservation District—
Bonds defeated (Sept.) 136
Lakeview—Bond offering (Oct.) 648
Bond sale (Nov.) 1071
Lane County School District No. 75—
Warrant offering (Sept.) 136
Lane County School District No. 76—
Warrant offering (Nov.) 999
Warrant sale (Dec.) 1639
Lewis and Clark Cons. S. D. No. 5—
Bond offering (Dec.) 1735

Malheur County Union H. S. D. No. 4—
Bonds approved (Dec.) 1639
Marshfield—Bonds authorized (Sept.) 39
Correction (Sept.) 137
Medford—Bond offering (Sept.) 137
Bond sale (Oct.) 533
Multnomah County S. D. No. 1—
Note offering (Nov.) 1199
Note sale (Dec.) 1311
Note offering (Dec.) 1581
Note sale (Dec.) 1735

Multnomah County S. D. No. 27—
Bonds sold (Dec.) 1311
Nehalem Basin Peoples Utility District—
Bond issuance contemplated (Dec.) 1581
North Bend—Bond sale (Sept.) 326
Bond sale detail (Oct.) 533
Nyssa—Bonds voted (Sept.) 39
Bonds sold (Dec.) 1735
Pendleton S. D.—Bonds voted (Nov.) 877
Portland—Bond sale (Sept.) 39
Bond call (Oct.) 450
Bonds authorized (Oct.) 533
Bond offering (Oct.) 586
Bond sale (Nov.) 877

Port of Astoria—
Bond offering invited (Sept.) 326
Bonds authorized (Nov.) 975
Bond offering (Nov.) 999
Bond offering (Nov.) 1099
Bond sale—Bond call (Dec.) 1311
Port of Camas-Washougal—
Bond offering (Oct.) 743
Port of Cascade Locks—
Bond election (Oct.) 422
Bond offering (Dec.) 1536
Reedsport—Bond offering (Nov.) 1140
Bonds not sold (Dec.) 1311

Rockwood School District No. 27—
Bond offering (Oct.) 450
Bond sale (Dec.) 1365
Salem—Bond offering (Sept.) 137
Bond sale (Oct.) 533
Bond sale details (Oct.) 702
Silverton—Bond sale (Dec.) 1365
Springfield—
Bonds voted—Bonds defeated (Nov.) 1099
Bonds voted (Nov.) 1199
The Dalles Oregon—Bond sale (Sept.) 137
Umatilla County S. D. No. 16—
Bond offering (Nov.) 1071
Bond sale (Dec.) 1311

Page

Waldport—Bonds offered (Oct.) 422
Bonds sold (Oct.) 450
Bonds offered (Nov.) 877
Bond sale (Nov.) 975
West Linn S. D.—Bonds voted (Oct.) 533
Wheeler County School Districts—
Bonds offered (Nov.) 975
Wolf Creek Highway Water District—
Bonds sold (Sept.) 232
Yamhill—Bonds sold (Nov.) 1099

Pennsylvania

Allegheny County—
Monthly patment of back taxes brings results (Nov.) 901
Allentown City S. D.—
Bond issue approved (Oct.) 422
Aspinwall—Bond offering (Nov.) 1199
Bond sale (Dec.) 1365
BaldwinTownship—Bond offering (Dec.) 1536
Barrett Township S. D.—
Bonds approved (Dec.) 1581
Bonds sold (Dec.) 1581
Bellwood—Bond election (Oct.) 743
Bonds defeated (Nov.) 1071
Berwick—Proposed bond issue (Oct.) 743

Berwick S. D.—
Refunding issue approved (Sept.) 137
Bond offering (Nov.) 975
Bond sale (Nov.) 1140
BethelTownship—Bonds defeated (Nov.) 975
Bethlehem—Bond offering (Nov.) 999
Bond sale (Dec.) 1365
Note sale (Dec.) 1735
Braddock Township—
Bond offering (Oct.) 743
Bradford—
To invest $50,000 in defense bonds (Dec.) 1423

Brighton Township—
Bond election (Sept.) 137
Brighton Township S. D.—
Bonds approved (Nov.) 1071
Bond offering (Dec.) 1536
Brownsville—Bond offering (Nov.) 1199
Bond sale (Dec.) 1477
Butler Township S. D.—
Bonds sold (Nov.) 1071
Bond sale details (Dec.) 1311
Center Township S. D.—
Bond election (Oct.) 648
Bonds voted (Nov.) 1071
Bond offering (Dec.) 1536

Chester Municipal Authority—
Court orders debt service payments (Dec.) 1311
Coaldale—
Authorizes cut in interest rate (Dec.) 1365
Conneaut Township—Note sale (Nov.) 1199
Corry—Proposed bond issue (Dec.) 1423
Proposed bond issue (Dec.) 1735
Cowanshannock Township—
Issue approved (Nov.) 877

Cranberry Township S. D.—
Bond offering (Oct.) 790
Bond sale (Nov.) 975
Dale—Bond sale (Sept.) 326
Proposed bond issue (Dec.) 1423
Bond offering (Dec.) 1735
Dallas—
Bond issue rejected by council (Nov.) 1071
Dallas Township S. D.—
Bond issue approved (Dec.) 1423
Deemston—Bond issue approved (Oct.) 648
Bond sale (Oct.) 743
Bond issue details (Nov.) 877

Dupont—
Bond default compromised (Dec.) 1536
Duryea—Proposed bond issue (Oct.) 648
Orders payment of defaulted bonds (Dec.) 1311
Proposed bond issue (Dec.) 1311
Bond offering (Dec.) 1581
Duquesne—Proposed bond issue (Oct.) 702
Bond offering (Nov.) 975
Bond sale (Nov.) 1280
East Bethlehem Township—
Bond issue approved (Sept.) 232

East Brady—
Bond issue approved (Sept.) 232
Edgewood—Bonds authorized (Sept.) 232
Bonds sold (Oct.) 702
Erie—Bond sale (Sept.) 39
Bond issue approved (Oct.) 422
Erie County—Bond offering (Nov.) 1280
Bond sale (Dec.) 1675
Ford Cliff—Bond issue approved (Oct.) 533
Glenolden—Bond offering (Dec.) 1639
Greensburg—Bond offering (Dec.) 1365
Bond sale (Dec.) 1675
Greenfield Twp.—Bond offering (Dec.) 1311
Bond sale (Dec.) 1581

Greenwood Twp. S. D.—
Bond offerings (Nov.) 975
Bond sale (Nov.) 1280
Bond sale details (Dec.) 1423
Hamburg—Bond sale (Sept.) 137
Court issues mandamus writ in bond issue wrangle (Nov.) 901
Burgess signs indebtedness certificate to complete bond sale (Nov.) 975

Haverford Township—
Retires $145,000 bonds issued in 1932 (Nov.) 877
Johnstown S. D.—Bond offering (Sept.) 39
Bond sale (Sept.) 326
Kennedy Township S. D.—
Bonds approved (Sept.) 137
King Twp. S. D.—Bond election (Sept.) 137
Knoxville S. D.—Bonds voted (Sept.) 137
Bond offering (Oct.) 586
Bond sale (Nov.) 901
Bond sale details (Dec.) 1735
Lansdale S. D.—Bonds defeated (Sept.) 137
Lemoyne—Bonds authorized (Sept.) 137
Bond offering (Sept.) 178
Bond sale (Oct.) 533

Lower Allen Twp. S. D.—
Bonds approved (Sept.) 137
Lower Chichester Township—
Bond call (Dec.) 1365
Lower Yoder Township—
Bonds sold (Dec.) 1311
Luzerne County—
Treasurer says temporary loan, not bond issues, has first claim on 1941 taxes (Oct.) 790
County Treasurer ordered to transfer tax revenues to meet maturing bonds (Nov.) 877
Debt payments (Dec.) 1639
Macungie S. D.—Bonds sold (Oct.) 422

Mahanoy Township S. D.—
Bond issue approved (Sept.) 232
Bonds exchanged (Dec.) 1311
Marple Twp. S. D.—Bond sale (Sept.) 137
McKeesport—Bond offering (Sept.) 178
Bond sale (Oct.) 422
Bonds approved (Nov.) 901
Meadville—Proposed bond issues (Nov.) 901
Bond offering (Nov.) 1099
Bond sale (Nov.) 1280
Mercer County—
Says deficit exists in sinking funds (Oct.) 422

Page

Millcreek Township School District—
Bonds publicly offered (Sept.) 39
Milton School District—
Bond issue approved (Sept.) 232
Bond offering (Nov.) 1280
Bond sale (Dec.) 1477
Mount Lebanon Township—
Bonds authorized (Sept.) 232
Bonds defeated (Nov.) 975

Mount Pleasant Township S. D.—
Bond election (Oct.) 743
Bonds voted (Nov.) 1071
Muney—Bond sale (Sept.) 39
Neshannock Township School District—
Bond offering (Dec.) 1536
Bond sale (Dec.) 1675
New Kensington—
Says bond issue is necessary (Nov.) 1099
Newport—Bond election canceled (Sept.) 137
Bond election correction (Sept.) 39
Newtown Township S. D., Delaware Co.
Bond issue approved (Oct.) 533

North Huntingdon Township S. D.—
Bond offering (Oct.) 450
Bond sale (Oct.) 648
North Whitehall Township S. D.—
Bonds voted (Nov.) 1071
Old Forge School District—
Refunding approved (Dec.) 1735
Olyphant—Bond sale (Sept.) 137
Osborne S. D.—Bond offering (Nov.) 1199
Pennsylvania State Authority—
To issue bonds (Dec.) 1639

Pennsylvania (State of)—
New Municipal Borrowing Act passed by Legislature (Sept.) 39
May lose $2,500,000 in corporate loan tax (Sept.) 137
Local government institutes finds local debt history favorable (Sept.) 326
Payrolls at peak in industries (Oct.) 743
Senior Court sustains Deficiency Judgment Act—Reduction of indebtedness—County indebtedness at close of 1940 (Dec.) 1639

Pennsylvania Turnpike Commission—
Operating at substantial profit despite gasoline restrictions (Sept.) 137
First years earnings exceed all requirements (Oct.) 422
Revenues charted (Nov.) 975
Deficiency notices sent to bondholders by treasury department (Dec.) 1365
Philadelphia—Bond exchanges total $60,011,460 (Sept.) 39
Bond offerings (Sept.) 137
Official report on bond offerings (Sept.) 178
State Supreme Court indicates disapproval of sewer bond plan (Sept.) 258
State Supreme Court rejects sewer rent claim (Oct.) 422
Progress of Bond exchange (Oct.) 422
Bond sale (Oct.) 533
Other bids (Oct.) 533
Bond exchanges exceed $73,000,000 (Oct.) 533
Samuel to act as Mayor until 1944 (Oct.) 533
President Roosevelt orders study of water and sewer vaceleter (Oct.) 743
Asks Federal funds for $42,000,000 sewage disposal program (Nov.) 901
Bonds exchanged—City's finances discussed (Dec.) 1425
Bond Call—To retain wage tax levy (Dec.) 1639

Philadelphia Housing Authority—
Bond offering (Nov.) 1280
Bonds not sold (Dec.) 1477
Philadelphia School District—
Back taxes cause deficit (Oct.) 648
Pittsburgh Housing Authority—
Note offering (Dec.) 1365
Plainfield Township—
Bond offering (Oct.) 423
Note sale (Oct.) 744

Plains School District—
Considers bond issue (Nov.) 1199
Polk Township School District—
Bond offering (Sept.) 232
Bond sale (Sept.) 327
Bond sale detail (Oct.) 423
Ridgway—To issue bonds (Sept.) 232
Bond offering (Oct.) 586
Bond sale (Nov.) 877
Ridley Township School District—
Bonds sold (Sept.) 232

Roaring Springs—
Bonds authorized (Dec.) 1639
Roscoe—Proposed bond offering (Oct.) 744
Bond offering (Nov.) 877
Bond sale (Nov.) 1140
St. Mary's—Bonds authorized (Dec.) 1735
Salisbury—Bonds voted (Nov.) 1071

Scranton City School District—
Proposed bond financing (Nov.) 1071
Bond offering (Nov.) 1140
Bids rejected—Issue re-offered (Dec.) 1477
Sharon—Water authority plan discussed (Sept.) 354
Sharpsville—Borough Ready to redeem 1943 bonds (Dec.) 1311
Shenandoah—Defer action on water system purchase (Dec.) 1735

South Bethlehem—
Bonds defeated (Nov.) 999
South Bethlehem School District—
Bonds defeated (Nov.) 1071
South Lebanon Township S. D.—
Bond sale (Sept.) 59
Correction (Sept.) 232
South Williamsport—
Bonds unsold (Sept.) 137

Springfield Township School District—
Bond election (Sept.) 327
Bonds voted (Nov.) 999
Bond offering (Nov.) 1140
Bond sale (Dec.) 1477
State College Water Authority—
Bonds sold (Sept.) 39
Bond sale details (Sept.) 232
Stockdale—Bonds voted (Sept.) 137
Summerville—Bonds authorized (Nov.) 999
Summit Hill—Bond issue rejection upheld by court (Sept.) 137
Swissvale—Bond offering (Dec.) 1581
Taroop S. D.—Bond offering (Oct.) 648
Bond sale (Nov.) 877

Tilden Township—
Bond offering (Sept.) 137-38
Tremont Township School District—
Bonds approved (Dec.) 1639
Upper Saucon Twp. S. D., Lehigh Co.—
Bond issue approved (Oct.) 533
Warrington Township School District—
Bond election (Oct.) 744
Bonds defeated (Nov.) 1071

West Beaver Township—
Bond offering (Nov.) 975
Bond sale (Dec.) 1311
West Brownsville—Bonds sold (Dec.) 1536
Wilkes-Barre—
Proposed bond issue (Dec.) 1639
Wilson—Bond offering (Dec.) 1365
Bond sale (Dec.) 1581
Correction (Dec.) 1639

Page

Rhode Island

Cranston—Note sale (Sept.) 39
Note offering (Sept.) 232
Note sale (Sept.) 327
Note offering (Nov.) 1099
Note sale (Nov.) 1199
Bond offering (Dec.) 1311
Bond sale (Dec.) 1365
Note offering (Dec.) 1581
Note sale (Dec.) 1735

Jamestown—
Temporary borrowings total $125,000 (Dec.) 1423
Newport—Note offering (Sept.) 138
Note sale (Sept.) 232
North Providence—
Per capita indebtedness largest in the State (Nov.) 901
Proposed bond issue (Oct.) 423
Bond sale (Oct.) 533
Pawtucket—Bond sale (Nov.) 1280

Pawtucket Housing Authority—
Bond offering (Nov.) 1280
Bonds not sold (Dec.) 1581
Providence—
Tax rate continued at statutory limit (Sept.) 232
First independent audit cites lax accounting practices (Oct.) 533
Rhode Island, State of—
General fund balance higher (Sept.) 232
Governor seeks aid for three cities (Oct.) 744
Westerly—Note sale (Dec.) 1640

South Carolina

Abbeville S. D.—Bonds sold (Nov.) 1199
Beaufort County S. D. No. 1—
Bond offering contemplated (Sept.) 233
Blacksburg—Bond call (Dec.) 1365
Charleston—
Bonds offered to public (Sept.) 233
Bond call (Sept.) 233
Bonds placed on serial basis (Oct.) 586
Bond call (Oct.) 744

Charleston County—
Bond issuance pending (Sept.) 39
Maturity (Sept.) 138
Bond authorized (Sept.) 233
Bond issuance contemplated (Nov.) 877
Bond offering (Nov.) 975
Bond sale (Nov.) 1071
Bonds offered for investment (Nov.) 1071
Chesterfield County—
Interest payment suit entered (Oct.) 423

Clemson Agricultural College of S. C.—
Bonds sold (Sept.) 39
Bond sale details (Sept.) 233
Bond call (Oct.) 744
Clover—Bonds sold (Sept.) 233

Darlington County—
Bond offering (Oct.) 648
Note offering (Oct.) 648
Bond sale (Oct.) 744
Note sale (Oct.) 744
Dillon County—Bond offering (Nov.) 902
Bond offering canceled (Nov.) 1199

Fairfield County S. D. No. 14—
Bond offering (Oct.) 648
Bond sale (Oct.) 744
Gregg S. D. No. 22—Bonds sold (Sept.) 233
Hartsville—Bond call (Oct.) 534
Lake City—Certificates sold (Sept.) 233
Maturity (Sept.) 327
Lake City S. D. No. 47—
Bonds sold (Nov.) 1071
Lancaster—Certificates (Sept.) 233
Maturity (Sept.) 327

McCormick County S. D. No. 4—
Bonds exchanged (Nov.) 1071
Myrtle Beach—Maturity (Oct.) 744
Richland County—
Bond offering contemplated (Dec.) 1735
Rock Hill—Bond election (Oct.) 648
Bonds voted (Nov.) 1199
Bond offering (Dec.) 1536
Bonds not sold (Dec.) 1735
South Carolina Public Service Authority
PWA allotment (Oct.) 534
Bond issuance contemplated (Dec.) 1311

South Carolina—
Certificate offering (Sept.) 258
Suit to test issue of hospital bonds (Sept.) 39
Certificate sale (Oct.) 648
Public reoffering (Oct.) 648
Bond legality upheld (Nov.) 1140
Certificate offering (Dec.) 1365
Certificate sale (Dec.) 1581
Public reoffering (Dec.) 1582

Spartanburg—
Bond issuance not contemplated (Dec.) 1311
Bond issuance not contemplated (Dec.) 1582
Spartanburg County—
Bond issuance approved (Oct.) 648

Spartanburg S. D. No. 34—
Bond offering (Nov.) 975
Bond sale (Nov.) 1199
The Board of Visitors of the Citadel, the Military College of S. C.—
Bond offering (Sept.) 258
Bond sale (Oct.) 648

Timmonsville—
Bond refunding plan (Oct.) 534
Bond refunding (Dec.) 1640
Walhalla—Bond call (Sept.) 233
Bonds sold (Nov.) 1099
Winthrop College (The S. C. College for Women)—Bond sale (Sept.) 138

South Dakota

Arlington—Bond election (Sept.) 233
Bond election (Sept.) 327
Bonds voted (Oct.) 648
Bond sale (Dec.) 1735
Brule County—Bonds authorized (Oct.) 744
Butte County—Bonds sold (Sept.) 233
Bond sale detail (Oct.) 423
Charles Mix County—
Bond payment dispute settled (Nov.) 1199
Clark County—Bonds authorized (Sept.) 138

Codington County—
Bond issuance contemplated (Oct.) 791
Fall River County—
Debt refunding (Oct.) 744
Bonds sold (Nov.) 999
Bond sale details (Dec.) 1311
Geddes Independent School District—
Bond offering (Nov.) 1199
Bond sale (Dec.) 1366

Gregory County—
Bonds authorized (Oct.) 648
Hamlin County—Bonds approved (Oct.) 534
Harding County—
Bond sale details (Oct.) 744
Harrisburg—Bond offering (Dec.) 1366
Bond sale (Dec.) 1536
Hyde County Common S. D. No. 16—
Bond offering (Nov.) 1199
Bond sale (Dec.) 1423
Jerauld County—Bonds not sold (Oct.) 744

Page

Jones County Indep. S. D. No. 32—
Bond offering (Sept.) 233
Bond sale (Dec.) 1311
Kadoka Independent School District—
Bond offering (Oct.) 534
Bond sale (Dec.) 1536
Kimball Indep. Cons. S. D. No. 2—
Bond call (Dec.) 1311
Lake Andes—Bond offering (Oct.) 648
Bond sale (Nov.) 1280

Leola—Bond call (Dec.) 1311
Loyalton Ind. S. D.—Bonds sold (Dec.) 1640
Martin—Bond offering (Sept.) 138
McIntosh—Bond authorized (Oct.) 744
Bond offering (Nov.) 1199
Bond sale (Dec.) 1423
Purchaser (Dec.) 1582
Meade County—Bond authorized (Oct.) 744
Milbank—Bond election (Dec.) 1640

Mitchell—
Bond authorization pending (Dec.) 1311
Onida—Bond offering (Sept.) 233
Pennington County—
Bond sale details (Sept.) 233
Pennington County Ind. S. D. No. 1—
Bonds offered (Dec.) 1311

Pleasant Hill School District No. 55—
Bond offering (Sept.) 40
Bond sale (Sept.) 233
Rapid City—Bond sale details (Oct.) 791
Redfield—Bonds voted (Oct.) 423
Sully County—Bonds sold (Dec.) 1675

Valley Springs Ind. School District—
Bond offering (Dec.) 1311
Bond sale (Dec.) 1536
Volga—Bond election (Nov.) 975
Bonds approved (Dec.) 1311
Bond offering (Dec.) 1366
Bond sale (Dec.) 1735
Wall—Bond offering (Sept.) 327

Wasta Ind. School District No. 1—
Bond offering (Dec.) 1640
Watertown—Bond election (Nov.) 877
Bonds voted—Bond offering (Nov.) 1199
Bond offering (Nov.) 1280
Bond sale (Dec.) 1423

Tennessee

Bradford—Bonds sold (Sept.) 138
Blount County—Bond offering (Nov.) 902
Bond sale (Nov.) 999
Bristol—Bond offering (Oct.) 648
Bond offering (Oct.) 702
Bond sale (Nov.) 902
Carter County—Bonds sold (Dec.) 1366

Chattanooga—Bond offering (Sept.) 233
Bond sale (Oct.) 423
Bond tenders invited (Oct.) 648
Bond tenders accepted (Nov.) 877
Bond exchange offer (Nov.) 976
Davidson County—
Bond issuance proposed (Dec.) 1311
Dickson County—Bond call (Dec.) 1735
Dresden—Bond call (Dec.) 1640
Dyer County—Bond call (Sept.) 40
Bond call (Oct.) 534
Bonds sold (Oct.) 702
Bond call (Nov.) 976
Bond call (Dec.) 1311
Bond call (Dec.) 1640
Erwin—Bond call (Dec.) 1311
Giles County—Maturity (Dec.) 1311
Grundy County—Bonds sold (Dec.) 1536
Halls—Bond call (Oct.) 648
Bond legality approved (Dec.) 1536

Hamilton County—
Bond issue contemplated (Sept.) 138
Henry County—Bond offering (Oct.) 534
Bond sale (Nov.) 877
Bonds sold (Dec.) 1536
Hixson Utility Dist.—
Bond offering deferred (Dec.) 1735
Humboldt—Bonds authorized (Oct.) 648
Bonds sold (Nov.) 877
Jackson—Bond offering (Nov.) 976
Bond offering details (Nov.) 1099
Bond sale (Nov.) 1199

Jefferson County—
Bond offering canceled (Sept.) 233
Knox County—
Bond settlement offer rejected (Oct.) 586
Knoxville—Notes sold (Dec.) 1640
Lake County—Bond sale contract (Sept.) 40
Lenoir City—Bond call (Sept.) 327
Bond call (Oct.) 586
Bond call (Oct.) 791
Bond call (Dec.) 1423

Livingston—
Debt composition plan (Nov.) 877
Madison County—Bond offering (Nov.) 1199
Bond sale (Dec.) 1675
Martin—Bonds offered to public (Dec.) 1423
Memphis—Bond call (Oct.) 744
Milan—Bond legality approved (Dec.) 1424
Morgan County—
Bond sale details (Oct.) 423
Bonds not sold (Oct.) 744
Bond conversion program (Dec.) 1582
Montgomery County—
Bond sale details (Sept.) 233
Bond call (Oct.) 791

Murfreesboro—
Bond issuance not contemplated (Sept.) 138
Mt. Pleasant—Bond call (Oct.) 423
Nashville—
Bond election authorized (Sept.) 40
Bond election contemplated (Oct.) 534
Bond election contemplated (Oct.) 648
Bond proposal declared valid (Nov.) 1199
Bond election (Dec.) 1640
Obion County—Bonds sold (Sept.) 233
Paris—Bonds authorized (Sept.) 233
Bonds sold (Sept.) 354
Bond sale details (Oct.) 534
Additional information (Oct.) 648
Red Bank—Bonds sold (Nov.) 902

Rogersville—
Debt refunding authorized (Oct.) 649
Bonds sold (Oct.) 744
Bond sale details (Nov.) 1199
Rutherford—Bonds voted (Nov.) 877
Selmer—Bonds sold (Dec.) 1640

Sumner County—Bonds offered (Oct.) 423
Bond sale (Oct.) 450
Price paid (Oct.) 649
Price paid (Oct.) 791
So. Fulton—Bond offering (Nov.) 877
Bond sale (Nov.) 1199
Price paid (Dec.) 1311
Sparta—Bonds sold (Dec.) 1311

Tennessee, State of—
Finances of big cities discussions (Sept.) 40
Bond offering (Nov.) 1140
Bond sale (Dec.) 1366
Bonds offered to public (Dec.) 1424
Bond offering (Dec.) 1582
Tullahoma—Bond offering (Nov.) 1099
Bond sale (Dec.) 1311
Unicoi County—Bond call (Nov.) 1199
Warren County—
Bond sale details (Sept.) 40

Page

Texas

Abernatny—Bonds approved (Dec.) 1424
Abilene—Additional information (Sept.) 138
Bond exchange offer (Sept.) 327
Bond redemption notice (Nov.) 976
Bond issuance authorized (Dec.) 1536
Bond exchange contract (Dec.) 1536
Ackerly Indep. S. D.—Bonds sold (Nov.) 877

Agriculture and Mechanical College of Texas—Bids held in abeyance (Oct.) 649
Bonds sold (Oct.) 791
Alpine—Bonds sold (Nov.) 877
Amarillo—Bond offering (Sept.) 233
Bond sale (Oct.) 423
Bond call (Nov.) 902
Archer County—
Bonds offered to public (Nov.) 1099
Arlington—
Bond issuance contemplated (Dec.) 1311

Aspermont—
Bonds offered to public (Dec.) 1640
Austin—Notes sold (Sept.) 138
Additional information (Sept.) 233
Ballinger—Bonds sold (Dec.) 1366
Ballinger Indep. School District—
Bond sale (Sept.) 327
Bond sale details (Oct.) 534
Baylor County—Bonds sold (Sept.) 138
Bellville—Bond sale details (Sept.) 327

Bexar County—
Bond election postponed (Sept.) 40
Bonds sold (Sept.) 138
Bonds sold (Sept.) 327
Bonds sale details (Oct.) 534
Warrant sale contract (Oct.) 744
Bond election (Nov.) 902
Bond approval refused (Nov.) 999
Bonds defeated (Nov.) 1199
Bonds and warrants sold (Dec.) 1424
Bond legality approved (Dec.) 1582
Bond issuance approved (Dec.) 1735
Bexar County S. D.—Bonds sold (Nov.) 880
Big Wells Ind. S. D.—Bonds sold (Dec.) 1640
Bledsoe Ind. S. D.—Bonds sold (Dec.) 1311

Borger—
Debt composition petition filed (Oct.) 534
Debt composition confirmation sought (Dec.) 1735
Brazoria County Water Control and Improvement District No. 1—
Bond election (Sept.) 40
Bond sale detail (Sept.) 327
Bonds voted (Oct.) 423
Breckenridge—Bonds approved (Nov.) 880

Bremond Indep. School District—
Bond sale details (Nov.) 902
Bridgeport—Bond election (Sept.) 138
Bond sale (Sept.) 327
Bond sale detail (Oct.) 423

Bridge City Consol. S. D. No. 7—
Bond offering (Sept.) 40
Bond offering (Sept.) 138
Brown County Water Improv. D. No. 1
Bond validation hearing stated (Sept.) 138
Brownsville Indep. School District—
Bond refunding (Sept.) 327
Debt refunding plan well advanced (Oct.) 649
Refunding completed (Nov.) 902
Brownwood—Bonds approved (Dec.) 1735

Burton Common S. D. No. 22—
Bond sold (Sept.) 40
Cameron County—Bond call (Sept.) 40
Proposed refunding plan (Sept.) 138
Bonds offered to public (Sept.) 178
Outline of refinancing contract (Sept.) 233
Bond offering (Sept.) 258
Bonds offered to public (Nov.) 976
Bond call (Nov.) 1071
Bond issuance contemplated (Dec.) 1640
Cameron County Water Control and Improvement District No. 6—
Bankruptcy petition filed (Sept.) 258

Canutillo-Anthony Common S. D.—
Bonds approved (Dec.) 1366
Carbon Independent School District—
Bond sale details (Nov.) 999
Carthage—Bond election (Sept.) 233
Bonds defeated (Oct.) 534
Cass County Road District No. 1-A—
Bonds sold (Dec.) 1640
Celeste—Warrants sold (Oct.) 744
Centerville S. D.—Bonds sold (Dec.) 1424
Channing Independent School District—
Bonds sold (Oct.) 423
Cisco—Debt refunding authorized (Oct.) 702
Debt composition plan (Nov.) 999
Debt composition plan (Dec.) 1366
Cistern Consol. S. D.—Bonds sold (Oct.) 792
Cochran County Road District No. 1—
Bond election (Dec.) 1640
Comanche County—Bonds sold (Oct.) 744
Cooke County—Warrants sold (Dec.) 1649
Cooper Independent School District—
Bonds voted (Nov.) 1140

Corpus Christi—
Bond election contemplated (Sept.) 327
Bond election proposed (Oct.) 423
Bond election contemplated (Oct.) 450
Bond election (Nov.) 1071
Bond offering (Nov.) 1280
Bond sale (Dec.) 1366
Bonds offered for investment (Dec.) 1366
Bond refunding planned (Dec.) 1736
Bond refunding contract (Dec.) 1736
Corpus Christi Independent S. D.—
Bond sale details (Nov.) 902
Crosby County Road District No. 1—
Bond election (Sept.) 327
Bonds offered to public (Dec.) 1640
Crosby County Road District No. 2—
Bonds sold (Nov.) 880
Crosbyton—Bonds sold (Sept.) 40

Cuero—
Bond issuance contemplated (Sept.) 138
Bond authorization pending (Sept.) 327
Bond sale details (Dec.) 1424
Cushing Ind. School District—
Refunding planned (Dec.) 1311
Dallas—Additional information (Sept.) 40
Bond offering contemplated (Sept.) 138
Bond issuance not scheduled (Oct.) 744
Bond sale details (Nov.) 902
Bond offering scheduled (Nov.) 1071
Bond offering (Nov.) 1199
City debt cut during year (Nov.) 1199
Bond sale (Nov.) 1280
Dallas City and County Levee Improvement District—
Bond judgment sought (Sept.) 327

Dallas County—Bonds sold (Sept.) 138
Bonds not sold (Oct.) 792
Bond legality approved (Nov.) 1071
Bonds not sold (Dec.) 1582
Bond issuance approval pending (Dec.) 1640
Bonds not sold (Dec.) 1736
Dallas County Levee Impt. D. No. 5—
Indebtedness canceled (Sept.) 138
Dawson County—Bonds sold (Sept.) 138
Denison—Refunding authorized (Dec.) 1311
Denton—Bond offering (Oct.) 649
Bond offering (Oct.) 702
Bond sale (Nov.) 880
Bond offering (Dec.) 1736
DeWitt County—Bond sale details (Dec.) 1424

Page

Donley County S. D.—
Bonds sold (Dec.) 1312
Eden Independent S. D.—
Bond sale details (Oct.) 534
Edinburg—Bond election (Dec.) 1640
Edinburg Consolidated Ind. S. D.—
Bond tenders invited (Nov.) 999
Bond tenders rejected (Dec.) 1640
El Campo—
Additional information (Nov.) 999
El Campo Ind. S. D.—
Bond offering (Dec.) 1312

El Paso County—
Bond validity atacked (Oct.) 423
El Paso County Water Control & Improvement Dist. No. 1—Bond election (Nov.) 880
Bonds voted (Nov.) 1200
Bond suit filed (Dec.) 1736
El Paso County Water Control & Improvement Dist. No. 2—Bond election (Oct.) 649
Ennis—Bond refunding contract (Dec.) 1424
Additional information (Dec.) 1640

Fannin County—Warrants sold (Oct.) 744
Additional information (Nov.) 902
Bonds approved (Dec.) 1640
Flatonia S. D.—Bonds voted (Sept.) 233
Floyd County—Bonds sold (Sept.) 138
Floyd County Commissioners Precinct No. 1—Bond election (Oct.) 744
Bond election (Nov.) 880
Bonds defeated (Dec.) 1312
Fort Bend County Road Dist. No. 1—
Bonds sold (Oct.) 423

Fort Worth—
Bond election scheduled (Oct.) 744
Galveston—
Water bond issuance contemplated (Sept.) 327
Bond call (Nov.) 903
Galveston County Water Control & Improvement Dist. No. 3—Bond election deferred (Oct.) 792
Georgetown—Bond election (Sept.) 138
Bond sale (Sept.) 328
Bond sale detail (Oct.) 423

Gonzales—Maturity (Nov.) 1071
Granbury—Bonds sold (Nov.) 1071
Grayson County—Bonds defeated (Sept.) 138
Road bonds refunded (Oct.) 586
Greenville—Bond sale (Sept.) 328
Groves—Bonds voted (Nov.) 903
Groves Water Impt. Dist.—
Bond election (Sept.) 233
Grulla Common S. D. No. 1—
Bond offering (Dec.) 1312
Bonds not sold (Dec.) 1582
Haganeport Rural High S. D.—
Bonds approved (Dec.) 1312
Hallettsville—Bond election (Sept.) 233

Hamilton County—
Bond refunding contemplated (Dec.) 1312
Harris County—
Road bond work approved (Oct.) 586
Hartley County—
Bonds publicly offered (Oct.) 534

Hart Rural High S. D.—
Bonds sold (Nov.) 903
Haskell County Road Dist. No. 1—
Bonds voted (Sept.) 328
Hemphill County—
Bonds offered to public (Sept.) 138
Bonds sold (Nov.) 903

Hempstead S. D.—
Bond sale details (Sept.) 138
Hidalgo County Road Dist. No. 1—
Bond refunding contract (Dec.) 1424
Additional information (Dec.) 1582
Hidalgo County Road Dist. No. 2—
Bonds publicly offered (Oct.) 423
Bonds authorized (Oct.) 534
Purchasers (Oct.) 649
Hidalgo County Road Dist. No. 4—
Refunding authorized (Dec.) 1312

Hidalgo County Water Dist. No. 12—
Bond ruling upheld (Nov.) 1000
Bonds invalidated (Dec.) 1312
Hockley County—Bonds sold (Nov.) 880
Hondo Ind. S. D.—Bonds sold (Dec.) 1312
Houston—Bond election (Sept.) 138
System development sought (Sept.) 233
Bonds voted (Oct.) 450
Council awards water system bond contract (Oct.) 649
Mayor expects Federal approval on projects (Nov.) 903
Bond call (Dec.) 1312
Bond issuance indefinite (Dec.) 1736
Huntington—Bonds sold (Oct.) 702
Hurst S. D.—Bonds sold (Sept.) 233

Jackson County Road Dist. No. 2—
Bonds sold (Oct.) 423
Price paid (Oct.) 534
Maturity (Oct.) 744
Jasper County Road Dist. No. 6—
Bonds sold (Sept.) 138
Jefferson County—Warrants sold (Oct.) 534
Jefferson County Water Control & Impt. Dist. No. 1—Bond election (Sept.) 328
Bonds approved (Nov.) 880

Jones County—Bond sale details (Sept.) 40
Bonds voted (Nov.) 903
Krum Ind. S. D.—Bonds sold (Oct.) 744
Lamb County—Bonds sold (Oct.) 423
Bond sale details (Nov.) 903
Lamb County Road District No. 4—
Bond election (Oct.) 744
Bonds approved (Dec.) 1312
Lamesa—Bond sale details (Sept.) 328
Laredo—Bonds sold (Nov.) 1071
Lavaca County—Bond election (Sept.) 328
Bonds defeated (Oct.) 649
Bonds sold (Dec.) 1640

Leander Common School District—
Bonds sold (Nov.) 1000
Levelland—Bonds voted (Dec.) 1312
Limestone County—
Bonds defeated (Dec.) 1640
Littlefield—Bond election (Oct.) 649
Bonds voted (Oct.) 744
Tentative bond hearing set (Dec.) 1582
Lockhart—Bonds sold (Sept.) 233

Lock Hill Common School District—
Bonds voted (Sept.) 40
Lolita Independent School District—
Bonds sold (Oct.) 744
Lone Oak Independent School District—
Bonds sold (Sept.) 138
Lorenzo Independent School District—
Bonds sold (Nov.) 880
Maturity (Nov.) 1071

Lubbock Ind. School District—
Pre-election sale (Dec.) 1312
Bonds approved (Dec.) 1366
Bond sale details (Dec.) 1424
Mansfield—
Bonds to be authorized (Dec.) 1312
Marlin—Bond call (Oct.) 649
Bond call (Oct.) 744
Bonds sold (Nov.) 880
McAllen—
Bond refunding contract (Sept.) 233
Warrants sold (Nov.) 903

Page

McLennan County—
Bond offering (Sept.) 40
Bond sale (Sept.) 138
Medina County—Bond call (Sept.) 234
Medina County Road District No. 1—
Bond sale canceled (Dec.) 1366

Mercedes—
Bond composition approved (Dec.) 1582
Mexia—Bond call (Dec.) 1424
Bond call canceled (Dec.) 1675
Midland—Bonds sold (Sept.) 138
Price paid (Oct.) 423
Bond call 744
Bonds sold (Nov.) 1000
Bond election (Dec.) 1312
Bond offering (Dec.) 1536
Bonds not sold (Dec.) 1736

Mission Independent School District—
Released from bankruptcy (Sept.) 138
Montague County—Bonds sold (Dec.) 1366
Motley County—Bonds defeated (Sept.) 40
Bond election (Oct.) 534
Bonds approved (Dec.) 1640
Nederland—Bond election (Nov.) 1000
Bonds approved (Dec.) 1424
Bonds sold (Dec.) 1607
Newton—Maturity (Sept.) 234

Nixon Indep. S. D.—Bonds sold (Dec.) 1424
Nueces County—Bond sale (Sept.) 328
Bond election (Oct.) 702
Bond election (Nov.) 880
Oak Lawn Con. Comm. S. D. No. 10—
Bonds defeated (Dec.) 1312
Odessa—Bond election (Sept.) 234
Bond voted (Sept.) 328

Olney Road Precinct—
Bonds voted (Sept.) 234
Orange—Bond sale details (Oct.) 792
Orange County—
Sealed tenders invited (Nov.) 880
Orange Grove—Bonds sold (Oct.) 792

Palestine—Bonds sold (Dec.) 1312
Pasadena—Warrant authorization contemplated (Sept.) 328
Pecos County—Bond offering (Dec.) 1675
Perryton—Bond sale correction (Sept.) 328
Price paid (Oct.) 534
Bonds refunded (Oct.) 586
Phoebus—Bond sale (Nov.) 880

Pine Tree Common S. D. No. 7—
Bonds sold (Sept.) 138
Bond sale detail (Oct.) 744
Port Arthur—Bond election (Oct.) 534
Bonds voted (Oct.) 744
Bond issuance not scheduled (Oct.) 793
Port Lavaca—Bonds sold (Nov.) 1000
Princeton—Bonds sold (Nov.) 1000
Quitaque Independent School District—
Bonds offered to public (Sept.) 138
Ranger—Bonds voted (Sept.) 40
Raymondville—Bond call (Sept.) 40
Bonds publicly offered (Sept.) 138-139

Reagan County—
Bond issuance deferred (Nov.) 880
Redland Common School District No. 25
Bond sale (Sept.) 40
Red River County—Bonds sold (Oct.) 744

Refugio County Road District No. 2—
Bond election (Sept.) 40
Bond sold (Sept.) 328
Reinhardt Common S. D. No. 16—
Bonds sold (Oct.) 744
Bonds sold (Oct.) 793

Risel—Bonds voted (Sept.) 139
Bonds voted (Sept.) 234
Robstown—Bonds voted (Nov.) 880
Bonds sold (Dec.) 1607
Rock Springs—Maturity (Sept.) 139
Rockwall—Warrants sold (Dec.) 1424
Rogers—Price paid (Sept.) 139
Rosenberg—Bonds sold (Sept.) 139

Round Rock Ind. S. D.—
Bonds sold (Sept.) 234
Samnorwood Rural High S. D. No. 2—
Bond offering (Sept.) 40
Bond sale (Nov.) 880
San Angelo Junior College Dist.—
Bond election contemplated (Oct.) 649
San Antonio—
Court disregards bond suit (Oct.) 768
San Antonio Housing Authority—
Bond offering (Sept.) 40
Bond sale (Sept.) 234

San Augustine County Com.S.D.No.29—
Bonds sold (Nov.) 1000
San Augustine County Road Dist. No. 4—
Bond election (Oct.) 534
San Juan—
Bankruptcy hearing scheduled (Sept.) 40
San Patricio County—
Bond issuance approved (Sept.) 328
Bonds sold (Oct.) 423
San Saba—
Bond issuance contemplated (Oct.) 423

Sayers Common S. D.—
Bonds defeated (Oct.) 649
Seagraves—Bonds sold (Nov.) 880
Additional information (Dec.) 1640
Seminole—Warrants sold (Dec.) 1366
Shelby County—Bonds sold (Sept.) 40
Sinton Ind. S. D.—Bonds voted (Sept.) 139
Bonds sold (Oct.) 534

Spearman—
Bond tenders accepted (Sept.) 139
Stamford—Maturity (Sept.) 40
Sylvester Ind. S. D.—
Bond sale details (Sept.) 234
Taft—Bond sale (Sept.) 328
Talco—
Debt composition plan confirmed (Dec.) 1640

Tarrant County—
Bond offering contemplated (Dec.) 1607
Tell Ind. S. D.—Bond sale details (Oct.) 534
Temple—Bond offering (Dec.) 1366
Bond sale (Dec.) 1477
Tenaha—
Bond offering contemplated (Nov.) 880

Texas, State of—
Special session on bond assumption question (Sept.) 40
Local school bonds sold (Sept.) 139
Warrants called (Oct.) 702
Deficit mounting (Oct.) 702
New treasurer named (Nov.) 880
Estimates on new tax revenue—Warrant redemption notice (Dec.) 1640

Texarkana—Bond election (Sept.) 40
Bonds voted (Sept.) 234
Bonds voted (Oct.) 423
Bond offering pending (Oct.) 649

Texarkana Housing Authority—
Bond sale (Sept.) 234
Thornton Ind. S. D.—Bonds sold (Sept.) 40
Maturity (Sept.) 139
Tom Green County—Bonds sold (Sept.) 328
Bonds sold (Oct.) 768
Bond sale details (Nov.) 1071
Trent Ind. S. D.—Bonds sold (Sept.) 139

Trinity County—Bond call (Oct.) 702
Bonds offered to public (Nov.) 976
Troup S. D.—Bonds voted (Sept.) 139
Turkey Ind. S. D.—
Bond sale details (Oct.) 423
Tyler—Bonds sold (Oct.) 649
Price paid (Oct.) 744
Uvalde—Bond sale details (Nov.) 1000

Vanderbilt Ind. S. D.—
Bonds approved (Dec.) 1640
Van Zandt Cty. Justice Precinct No. 1—
Bond sale details (Sept.) 139
Vernon—Bonds voted (Sept.) 139
Victoria County Water Control & Impt. Dist. No. 1—Bond election (Nov.) 1000
Bonds approved (Dec.) 1640

Violet Com. S. D.—Bonds sold (Nov.) 903
Waller County—Bonds sold (Sept.) 38
Bond sale details (Nov.) 903
Wheeler Ind. S. D.—
Bonds offered to public (Dec.) 1640
White Deer Ind. S. D.—
Bonds sold (Nov.) 1000
Whitesboro S. D.—Bonds sold (Oct.) 768

Wilbarger County—
Bond sale details (Sept.) 41
Willacy County Road Impt. Dist.—
Bonds called (Oct.) 423
Winkler County—
Bond election pending (Sept.) 328
Winters—
Bond issuance contemplated (Dec.) 1424
Bonds approved (Dec.) 1640

Yoakum—Bond sale details (Oct.) 534
Bond call (Dec.) 1424
Young County Commissioners Precinct No. 2—Bond election (Dec.) 1312
Young County Commissioners Precinct No. 3—Bond offering (Dec.) 1607
Bond sale (Dec.) 1736

Young County Commissioners Tax Precinct No. 3—Bond offering (Dec.) 1477
Ysleta—Bond election (Sept.) 234

Utah

Kaysville—Bond sale details (Dec.) 1424
Layton—Bond sale pending (Dec.) 1536
Murray—Bonds voted (Nov.) 1099
North Ogden—Bonds voted (Nov.) 1000
Park City—Bonds sold (Sept.) 234
Provo—Bond election (Oct.) 534
Bond election canceled (Oct.) 649
Salt Lake City—Bonds sold (Sept.) 139
Notes sold (Dec.) 1312
Correction (Dec.) 1640
Salt Lake County—Noes sold (Dec.) 1607

Vermont

Burlington—
Plans purchase of utility property (Oct.) 534
Fayston—Bonds sold (Oct.) 423
Rutland—Bonds voted (Sept.) 139
Bond offering (Oct.) 534
Bond sale (Oct.) 702
Jay—Bonds sold (Oct.) 768
Stowe—Bond sale (Oct.) 423
University of Vermont—
Proposed $1,000,000 bond issue (Sept.) 139
Proposed State guaranteed bond issue rejected by House (Sept.) 234

Virginia

Alexandria—
Bond referendum contemplated (Nov.) 903
Bond issuance contemplated (Nov.) 1000
Bonds authorized (Dec.) 1736
Alexandria Housing Authority—
Bond offering (Sept.) 41
Bond sale (Sept.) 234
Covington—Bond call (Nov.) 976
Bond retirement approved (Nov.) 1200

Danville—
Bond offering contemplated (Sept.) 139
Bond issuance not contemplated (Dec.) 1640
Glasgow—Bond election (Sept.) 139
Lynchburg—
Note purchase contemplated (Sept.) 139
Narrows—Proposed bond election (Sept.) 139
Bond election (Oct.) 423
Bonds voted (Nov.) 880
Newport News—Bond sale (Sept.) 41
Notes sold (Dec.) 1424

Norfolk—
Bond issuance contemplated (Sept.) 328
Bond election (Dec.) 1312
Bond offering (Oct.) 535
Portsmouth—Bond election (Oct.) 423
Bonds voted (Nov.) 1071
Richmond—
Additional territory annexed (Nov.) 903
Court approves Chesterfield annexation (Nov.) 1099
Virginia, State of—
Board asks State set-up be changed (Sept.) 234
Increased revenues from RR. (Dec.) 1424
Washington County Sanitary Dist. No. 2
Bonds voted (Nov.) 1000

Washington

Aberdeen—Bond election (Oct.) 535
Bonds approved (Dec.) 1312
Cle Elum—
Bond issuance pending (Sept.) 41
Cowlitz County Consol. Diking Imot. Dist. No. 1—Fiscal report compiled (Sept.) 328
Everett and Local Impt. Dist. No. 537
Bond call (Dec.) 1736
Firewood S. D.—Bonds sold (Sept.) 234
Hillyard S. D. No. 81—
Bond issuance contemplated (Dec.) 1640

Kalama Port Dist.—
Bonds defeated (Sept.) 139
Bonds voted (Nov.) 1000
Kelso—Bonds sold (Oct.) 768
King County Drainage and Irrigation Impt. Dist. No. 12—Bonds authorized (Sept.) 41
Bond sale (Dec.) 1607
King County S. Dists.—
Districts consolidated (Nov.) 1000
King County S. D. No. 49—
Bond offering (Oct.) 702
Bond sale (Nov.) 1200
Kirkland—Bond offering (Nov.) 1140
Bond sale (Dec.) 1312
Price paid (Dec.) 1424

Kitsap County S. D.—
Bonds approved (Dec.) 1640
Longview—Local impt. Districts—
Committee issues report (Oct.) 649
Maple S. D.—Bonds sold (Sept.) 41
Moxee City—Bonds voted (Sept.) 139
Bonds sold (Sept.) 234
Olympia—Bond election (Sept.) 139
Bonds defeated (Oct.) 649
Omak—Bonds sold (Oct.) 450
Oroville—Bond sale (Sept.) 234
Bond sale details (Oct.) 450

Port of Camas-Washougal—
Bond offering (Nov.) 880
Bond sale (Nov.) 976
Port of Kalama—Bonds voted (Oct.) 649
Port of Kennewick—Maturity (Oct.) 423
Port of Pasco—Bonds sold (Sept.) 41
Bond issuance contemplated (Oct.) 793
Bonds canceled (Oct.) 793
Port of Port Angeles—Maturity (Oct.) 423

Seattle—
League Asks plan to wipe out city debt (Sept.) 328
City light debt payment scheduled (Oct.) 768
Bonds sold to RFC (Nov.) 1071
Maturity (Nov.) 1200
Skagit County Public Utility Dist.—
Bonds sold (Sept.) 234
Skagit County S. D. No. 18—
Bond offering (Sept.) 328
Bond sale (Oct.) 423
Bond sale (Oct.) 535
Bond sale not consummated (Nov.) 1071
Bond offering (Dec.) 1536
Bond sale (Dec.) 1736

Sunnyside—Bonds sold (Dec.) 1675
Tacoma—Report of bids (Sept.) 41
Bonds authorized (Dec.) 1736
Toppenish S. D.—Bond election (Nov.) 1000
Bonds approved (Dec.) 1312
Whatcom County—Bond offering (Oct.) 535
Bond sale (Nov.) 976
Bond sale details (Dec.) 1312

Whatcom County Public Utility Dist. No. 1—Bond offering contemplated (Nov.) 1200
Walla Walla County S. D. No. 31—
Bonds approved (Sept.) 139
Yakima County Water Dist. No. 4—
Bond offering (Sept.) 139
Bond sale (Sept.) 328

West Virginia

Bluefield—Bonds refinanced (Oct.) 768
Bonds sold by RFC (Oct.) 793
Cabell County—Bonds sold (Dec.) 1366
Bonds offered for investment (Dec.) 1366
Price paid (Dec.) 1607
Charleston—
Bond proposal approved (Dec.) 1366
Bonds sold (Dec.) 1477
Huntington—Bonds sold (Nov.) 1200
Bond call (Dec.) 1424
Bonds sold (Dec.) 1675
Bonds offered for investment (Dec.) 1675
Price paid (Dec.) 1736
Littleton—Bond election (Oct.) 768
Bonds voted (Dec.) 1312

Morgantown—
Annexation proposals defeated (Nov.) 1000
Point Pleasant—
Bridge bonds sold (Sept.) 328
Preston County Magisterial District—
Bond call (Dec.) 1536
Raleigh County—Bonds voted (Sept.) 42
Shinnston—Bond election (Dec.) 1675
West Allis—Bonds approved (Dec.) 1424

West Virginia (State of)—
Bond offering (Sept.) 139
Bond sale (Sept.) 328
Retirement of road bonds urged (Nov.) 903
Assessed valuations at record level (Nov.) 1000
Williamson Housing Authority—
Bonds sold (Dec.) 1640

Wisconsin

Allouez—Bond sale (Dec.) 1640
Ashland—
Refinancing resolution approved (Oct.) 649
Refunding ordinance adopted (Nov.) 880
Bonds sold (Nov.) 1200
Bond sale details (Dec.) 1424
Ashwaubenon—Bonds sold (Dec.) 1424
Barron—Bond sale details (Sept.) 42

Brown County—
Bond offering contemplated (Dec.) 1536
Cudahy—Bonds authorized (Sept.) 234
Notes sold (Oct.) 649
Bond offering (Nov.) 880
Bond sale (Nov.) 1071
Douglas County—
Bonds offered to public (Nov.) 976
Bonds approved (Dec.) 1607
Bonds sold (Dec.) 1736
Durand—Bonds sold (Sept.) 42
Bond sale details (Sept.) 139
Maturity (Oct.) 423
Eau Claire—Bond sale details (Sept.) 234
Gratiot S. D.—Bonds voted (Nov.) 1000

Hales Corners Sanitary District—
Bond offering (Sept.) 139
Bond sale (Sept.) 354
Kenosha—Bonds approved (Sept.) 42
Bond sale details (Sept.) 139
Bond offering (Oct.) 535
Kenosha County—Bond sale (Oct.) 768
Bond offering (Dec.) 1675
LaCrosse—Bond offering (Nov.) 976
Bond sale (Nov.) 1200
Bond issuance not contemplated (Dec.) 1736

Manitowac County—
Bond offering contemplated (Dec.) 1424
Marinette County—Bonds sold (Oct.) 793
Marshfield—Bonds authorized (Oct.) 649
Bond offering (Nov.) 976
Bonds not sold (Nov.) 1280
Menomonie—Bonds authorized (Sept.) 139
Bond election contemplated (Sept.) 328
Merrillan—Bonds authorized (Oct.) 768
Bonds sold (Nov.) 1000
Bond sale details (Dec.) 1312

Milwaukee—
1941 summary of financial condition (Dec.) 1736
Instalment payment of taxes—Tax deficit fund—Permanent improvement fund—Tabulating division—Elimination of city orders—Statement of bonded debt as of Dec. 31, 1941 (Dec.) 1736

Minong—Bond offering (Nov.) 880
Platteville—Bonds approved (Nov.) 880
Bonds sold (Nov.) 904
Bond sale details (Dec.) 1312
St. Croix County—Bond offering (Oct.) 535
Bond sale (Nov.) 880
Sauk City School District No. 5—
Bonds voted (Sept.) 139
Bonds voted (Sept.) 234

Sheboygan County—
Bonds approved (Dec.) 1675
Sherwood School District No. 4—
Bond offering (Sept.) 234
Bond sale (Sept.) 328

Stoughton—
Bond issuance contemplated (Oct.) 535
Stoughton and Dunkirk Joint School District No. 3—
Bonds voted—Bond offering (Nov.) 880
Bond sale (Nov.) 1071
Maturity (Dec.) 1312

Superior—Bond exchange offer (Nov.) 976
Waukesha—Bond offering (Oct.) 702
Bonds sold (Nov.) 976
West Allis—Bonds sold (Dec.) 1607

Wisconsin (State of)—
Report on State local debt (Dec.) 1424
Larger 1942 tax yield expected (Dec.) 1675
Whitefish Bay School District No. 1—
Bonds offered (Sept.) 42
Bonds not sold (Sept.) 139
Bond offering (Sept.) 328
Bond sale (Oct.) 535
Bonds defeated (Nov.) 1000

Wyoming

Carbon County School District No. 18—
Bond offering (Dec.) 1424
Bond sale (Dec.) 1736
Cody—Bond sale details (Oct.) 535
Dayton—Bond offering (Oct.) 649
Encampment S. D.—Bond election (Oct.) 423

Encampment School District No. 18—
Bonds voted (Oct.) 793
Goshen County School District No. 1—
Bond sale (Sept.) 139
Maturity (Nov.) 1071

Laramie County—
Bond election authorized (Sept.) 139
Lusk—Bonds authorized (Oct.) 535
Rawlins—Bond election (Oct.) 702
Bonds approved (Dec.) 1424
Bond offering (Dec.) 1536
Rock Springs—Bonds voted (Nov.) 1280
Bond offering (Dec.) 1312
Bonds sold (Dec.) 1607
Worland—Bond sale (Sept.) 42

CANADA

Canada, Dominion of—
Treasury bills sold (Sept.) 42
Treasury bills sold (Sept.) 139
Provinces to contest tax on insurance companies (Sept.) 234
Public and private financing in first nine months of 1941 (Oct.) 423
Government financing (Oct.) 649
Treasury bills sold (Nov.) 880
Treasury bills sold (Nov.) 1099
Treasury bills sold (Dec.) 1312
Treasury bills sold (Dec.) 1736

Alberta

Alberta, Province of—
Bond defaults now total $18,605,200 (Sept.) 42
Additional bond default (Oct.) 535
Treasury bills sold (Oct.) 535
Another default—Debt adjustment act held invalid (Dec.) 1424
Offers interest payment (Oct.) 768
Reports larger surplus (Nov.) 904
Says Province can pay full interest charges (Nov.) 1000
Notice of interest payment (Dec.) 1312

British Columbia

Greater Vancouver Water District—
Bonds sold (Sept.) 234
Bond sale details (Oct.) 423

Nova Scotia

Digby—Bonds sold (Sept.) 139
Nova Scotia (Province of)—
Bonds publicly offered (Nov.) 1280
Bond issue details (Dec.) 1675
Pictou—Bond sale (Oct.) 535
Sidney—Bond sale (Sept.) 139
Stellarton—Bonds sold (Dec.) 1312
Sydney—Bond sale (Dec.) 1312

New Brunswick

Lancaster Parish—Bond sale (Oct.) 450
New Brunswick, Province of—
Bond sale (Oct.) 649

Newfoundland

Newfoundland (Government of)—
Finances sharply better (Nov.) 1000

Ontario

Arnprior—Bond sale (Oct.) 450
Brantford—Bonds sold (Sept.) 234
Brockville—Bonds sold (Nov.) 904
Cornwall—Bond sale (Nov.) 880
Cornwall Twp. Roman Catholic Separate S. D.—Bond sale (Oct.) 450
Crowland Twp.—Bonds sold (Nov.) 1071
Fort Williams—Bonds sold (Dec.) 1312
Gloucester Twp.—Bonds sold (Dec.) 1312
Hamilton—Treasury bills sold (Nov.) 880
Treasury bills sold (Nov.) 1071
Kingston—Bonds sold (Dec.) 1675
Mersea Township—Bonds sold (Sept.) 139
New Toronto—Bond sale (Oct.) 649
North York Twp.—Bonds sold (Sept.) 328
Ontario, Province of—
$10,500,000 bonds publicly offered (Oct.) 768
Bond sale details (Nov.) 904
Ottawa—Bond sale (Dec.) 1736
Rockcliffe Park—Bond offering (Nov.) 880
Bond sale (Nov.) 1071
St. Catherines—Bond sale (Oct.) 535
Saltfleet Township—Bond sale (Nov.) 904
Timmins—Bonds sold (Dec.) 1736
Tonk Valley Com. S. D. No. 5—
Bonds sold (Dec.) 1424
Travis County—Bonds sold (Dec.) 1424
Toronto—
Bonds of annexed unit called for redemption (Dec.) 1424
Woodbridge—Bond sale (Dec.) 1312

Prince Edward Island

Charlottetown—Bond sale (Sept.) 328
Prince Edward Island (Province of)—
Bond sale (Sept.) 139

Quebec

Beloeil—
Bond offering (Nov.) 1071
Bond sale (Dec.) 1312
Cap de la Madeleine Rom. Cath. S. D.—
Bond sale (Sept.) 328
Chanler—Bond offering (Oct.) 702
Bond sale (Nov.) 880
Dorion—Bond offering (Sept.) 234
Drummondville—Bond offering (Oct.) 702
Bond sale (Nov.) 880
East Angus—Bond offering (Oct.) 702
Bond sale (Nov.) 880
Hull—Bond sale (Nov.) 976
Bond sale details (Dec.) 1312
Montreal—
Agreement reported reached on debt refinancing (Nov.) 880
Provisions of refinancing program discussed (Nov.) 976
City's population gain put at 63,821 (Nov.) 1000
Financial position and proposed refinancing plan analyzed (Nov.) 1072
Quebec (Province of)—
Operating within income (Sept.) 139
$14,725,000 publicly offered (Sept.) 328
St. Leonard de Port Maurice—
Bond sale (Nov.) 904
Salaberry de Valleyfield—
Bond sale (Sept.) 42
Senneville—Bonds sold (Sept.) 139
Three Rivers—Bond sale (Oct.) 649
Valleyfield—Bond sale (Sept.) 42
Val-Morin—Bond sale (Nov.) 904